

ORICON ENTERPRISES LTD.

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

STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2010

(Rs. in lacs)

PARTICULARS	CURRENT ACCOUNTING YEAR ENDED 31.03.2010 (AUDITED)	PREVIOUS ACCOUNTING YEAR ENDED 31.03.2009 (AUDITED)
Net Sales / Income from Operations	5,096.76	4,769.89
Other Operating Income	-	-
Total Income	5,096.76	4,769.89
Expenditure		
(Increase)/decrease in Stock in trade and work in progress	61.78	(16.60)
Consumption of Raw Materials	941.92	1,495.82
Purchase of traded goods	3,432.97	2,735.93
Employee cost	187.90	164.20
Depreciation	124.53	133.86
Other Expenditure	649.21	603.05
Total	5,398.31	5,116.26
Profit from operations before other income, interest and exceptional items	(301.55)	(346.37)
Other Income	2,139.41	1,414.69
Profit before interest and exceptional items	1,837.86	1,068.32
Interest	385.10	258.19
Profit after interest but before exceptional items	1,452.77	810.13
Exceptional items	-	312.00
Profit (loss) from ordinary activities before tax	1,452.77	1,122.13
Less : Tax expenses		
Current Tax	537.14	240.00
Deferred Tax	(58.13)	(27.74)
Fringe Benefit Tax	-	6.50
Income/fringe benefit tax for earlier years	18.21	0.79
Net Profit (loss) from ordinary activities after tax	955.55	902.58
Extra ordinary items (net of tax expenses)	-	-
Net Profit (loss) for the year	955.55	902.58
Paid up equity share Capital (Face value Rs 10/-)	962.95	962.95
Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	39,458.40	9,168.41
Earning Per Share (EPS) (Not annualised)		
a) Basic EPS	6.84	9.37
Diluted EPS	4.92	NA
Before Extraordinary items for the year, for the year to date and for the previous year (in Rs.)		
b) Basic EPS	6.84	9.37
Diluted EPS	4.92	NA
After Extraordinary items for the period, for the year to date and for the previous year (in Rs.)		
Public shareholding -No. of Shares	4,337,965	4,348,415
Percentage of Shareholding	45.05	45.16
PROMOTERS AND PROMOTER GROUP SHAREHOLDING	54.95	54.84
PLEGDED/ENCUMBERED NO OF SHARES	3,948,252	3,556,752
PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP	74.61	67.35
PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHARE CAPITAL OF THE COMPANY	41.00	36.94
NON ENCUMBERED NO OF SHARES	1,343,326	1,724,376
PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP	25.39	32.65
PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHARE CAPITAL OF THE COMPANY	13.95	17.91

STANDALONE SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

(Rs. in lacs)

PARTICULARS	CURRENT ACCOUNTING YEAR ENDED 31.03.2010 (AUDITED)	PREVIOUS ACCOUNTING YEAR ENDED 31.03.2009 (AUDITED)
1. Segment Revenue		
(a) Petrochemical	1,581.47	2,000.53
(b) Trading	3,515.29	2,769.36
Total	5,096.76	4,769.89
Less: Inter Segment Revenue	-	-
Net Sales/Income from Operations	5,096.76	4,769.89
2. Segment Results		
[Profit(+)/Loss(-) before tax and Interest from each segment]		
(a) Petrochemical	266.41	171.44
(b) Trading	71.65	15.63
Total	338.06	187.07
Less: (i) Interest	(385.10)	(258.19)
(ii) Other unallocable income net off unallocable expenditure	1,499.81	881.25
(iii) Exceptional item	-	312.00
Total Profit Before Tax	1,452.77	1,122.13
3. Capital Employed (Segment assets-segment liabilities)		
(a) Petrochemical	591.87	619.37
(b) Trading	145.62	352.19
(c) Unallocable	47,920.59	10,539.35
Total	48,658.08	11,510.91

NOTES :

- The audit committee reviewed the above results. The Board of Directors at its meeting held on 19th October, 2010 approved the above results.
- Naman Tradevest Private Limited (NTPL) and Zeuxite Investments Private Limited (ZIPL), have been amalgamated with the Company. The Hon'ble High court of judicature at Bombay has vide its order dated 27th August, 2010 approved the scheme of amalgamation of Naman Tradevest Private Limited (NTPL) and Zeuxite Investments Private Limited (ZIPL) with the company. The Scheme became effective on 9th September, 2010, the appointed date of the Scheme being 1st October, 2009. The effect of the said scheme has been given in the books of accounts for the year ended 31st March, 2010. Due to above NCPPL and USL becomes 100% and 50.19% subsidiary respectively. In accordance with the said Scheme and as per the approval of the Hon'ble High Court;
- The assets, liabilities, rights and obligations of erstwhile NTPL and ZIPL have been transferred to and vested with the Company with effect from 1st October, 2009 and have been recorded at their respective fair values, under the purchase method of accounting for amalgamation.
- 57,00,000/- equity shares of Rs.10/- each and 19,00,000 10% Compulsorily Convertible Preference Shares (CCPS) of Rs.10/- each are to be issued to the shareholders of NTPL without payment being received in cash and 30,00,000/- equity shares of Rs.10/- each and 90,00,000 10% Compulsorily Convertible Preference Shares (CCPS) of Rs.10/- each are to be issued to the shareholders of ZIPL without payment being received in cash. Pending allotment as at 31st March, 2010, the amount has been included in 'Share Capital Suspense'. These equity shares and CCPS were allotted on 17th September, 2010.
- Excess of the fair value of net assets taken over by the Company over the paid-up value of Equity Shares / CCPS of Rs.10/- each to be issued and allotted (as referred to under (ii) above) of Rs.29,811.46 lacs (net of amalgamation expenses) has been credited to Capital Reserve.
- From the effective date the authorised share capital will stand increased from Rs.28,85,00,000/- comprising of 2,87,50,000 Equity Shares of Rs.10/- each and 10,000 11% Cumulative Redeemable Preference Shares of Rs.100/- each, to Rs.35,00,00,000/- comprising of 2,39,00,000 Equity Shares of Rs.10/- each, 1,10,00,000 Preference Shares of Rs.10/- each and 10,000 11% Cumulative Redeemable Preference Shares of Rs.100/- each.
- The Company has proposed a dividend of Rs.1.80 per fully paid-up equity share of Rs.10/- each, aggregating to Rs.384.73 lacs including dividend distribution tax. The Board has also considered dividend on the equity shares issued to the shareholders of erstwhile NTPL & ZIPL.
- During the year the Company has written off Rs.182.70 lacs towards expenditure on VRS in accordance with Accounting Standard 15 (Revised) 'Employee Benefits' issued by the Institute of Chartered Accountants of India, according to which such expenditure can not be carried forward after 31.03.2010. Hitherto, the expenditure on VRS was being written off over a period of 10 years. As a result, the profit of the Company for the year is lower by Rs.126.80 lacs and other expenditure is higher to the same extent.
- During the year the company has allotted 21,80,000 fully convertible debentures at a price of Rs.162.20 per debenture aggregating to Rs.3535.96 lacs to ClearWater Capital Partners Singapore Fund III Pvt. Ltd. on preferential basis in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. The Debentures are convertible into equity shares of Rs.10/- each with a premium of Rs.152.20 after 18 months from the date of allotment i.e. 14th Dec,2009. Expenses (net of tax) pertaining to the issue of debentures amounting to Rs.92.28 lacs has been written off against balance available in share premium account.
- Potential equity shares that could arise on conversion of 21,80,000 fully convertible debentures are not resulting into dilution of EPS. Hence, they have not been considered in working of diluted EPS in accordance with Accounting Standard 20 "Earning Per Share".
- Previous year / period's figures are regrouped / rearranged wherever necessary to make them comparable with those of the current period.
- Current year include figures of Naman Tradevest Private Limited (NTPL) and Zeuxite Investments Private Limited (ZIPL) which is amalgamated with the Company with effect from 1st October, 2009 and are therefore to that extent not comparable with those of previous year.
- No. of investors complaints received during the year ended 31st March, 2010 opening Nil, received 27 disposed off 27 and pending Nil.

Place : Mumbai
Date : October 19, 2010

By order of the Board
Rajendra Somani
Managing Director

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2010

(Rs. in lakhs)

PARTICULARS	ACCOUNTING YEAR ENDED 31.03.2010 (AUDITED)	ACCOUNTING YEAR ENDED 31.03.2009 (AUDITED)
Net Sales / Income from Operations	54,176.49	23,125.14
Other Operating Income	183.69	-
Total Income	54,360.18	23,125.14
Expenditure		
(Increase)/decrease in Stock in trade and work in progress	(1,205.18)	490.58
Consumption of Raw Materials	4,491.18	1,495.83
Purchase of traded goods	25,376.26	16,418.21
Charter Freight Charges & Other Freight	6,493.42	-
Stores, Spares Consumed	2,025.09	1,106.69
Power and Fuel Charges	1,941.67	199.83
Registration & Octroi charges	2,577.84	1,686.57
Employee cost	1,564.88	406.39
Depreciation	1,131.21	190.34
Provision for Impairment	19.28	-
Other Expenditure	7,006.88	1,101.88
Total	51,422.53	23,096.32
Profit from operations before other income, interest and exceptional items	2,937.65	28.82
Other Income	3,205.76	1,233.48
Profit before interest and exceptional items	6,143.41	1,262.30
Interest	958.56	529.80
Profit after interest but before exceptional items	5,184.86	732.50
Exceptional items	-	(312.00)
Profit (loss) from ordinary activities before tax	5,184.86	1,044.50
Less : Tax expenses		
Current Tax	1,335.71	240.00
Deferred Tax	80.31	(27.74)
Fringe Benefit Tax	-	10.19
Wealth Tax	2.04	-
Mat Credit Entitlement	(101.40)	-
Income/fringe benefit tax for earlier years	18.50	0.79
Net Profit (loss) on ordinary activities after tax	3,849.69	821.26
Extra ordinary items (net of tax expenses)	-	-
Profit / (Loss) after taxation before minority interest & Share of profit of Associate	3,849.69	821.26
Less: Minority Interest	(1,065.27)	-
Add / (Less) : Share of Profit / (Loss) of Associate	19.98	(37.48)
Net Profit for the year	2,804.40	783.78
Paid up equity share Capital (Face value Rs 10/-)	962.95	962.95
Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	41,011.51	8,706.56
Earning Per Share (EPS) (Not annualised)		
a) Basic EPS	20.08	8.14
Diluted EPS	14.45	NA
Before Extraordinary items for the year, for the year to date and for the previous year (in Rs.)		
b) Basic EPS	20.08	8.14
Diluted EPS	14.45	NA
After Extraordinary items for the year, for the year to date and for the previous year (in Rs.)		

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

(Rs. in lacs)

PARTICULARS	ACCOUNTING YEAR ENDED 31.03.2010 (AUDITED)	ACCOUNTING YEAR ENDED 31.03.2009 (AUDITED)
1. Segment Revenue		
(a) Petrochemical	1,581.47	2,000.53
(b) Trading	3,715.79	2,769.36
(c) Packaging	6,467.11	-
(d) Automobiles	26,566.49	18,355.25
(e) Shipping & related logistics	16,029.31	-
Total	54,360.18	23,125.14
Less : Inter Segment Revenue	-	-
Net Sales / Income from Operations	54,360.18	23,125.14
2. Segment Results		
[Profit(+)/Loss(-) before tax and Interest from each segment]		
(a) Petrochemical	266.41	171.44
(b) Trading	74.45	15.63
(c) Packaging	990.72	-
(d) Automobiles	923.89	526.99
(e) Shipping & related logistics	2,252.18	-
Total	4,507.65	714.06
Add: (i) Interest	(958.56)	(529.80)
(ii) Other unallocable income net off unallocable expenditure	1,635.76	548.24
(iii) Exceptional item	-	312.00
Total Profit Before Tax	5,184.86	1,044.50
3. Capital Employed (Segment assets-segment liabilities)		
(a) Petrochemical	591.87	619.37
(b) Trading	1,168.42	352.19
(c) Automobiles	2,851.74	2,161.96
(d) Packaging	4,998.73	-
(e) Shipping & related logistics	17,638.86	-
(f) Unallocable	30,882.86	10,080.18
Total	58,132.48	13,213.70

NOTES :

- The audit committee reviewed the above results. The Board of Directors at its meeting held on 19th October, 2010 approved the above results.
- The consolidated financial statements have been as per Accounting Standard 21 "Consolidated Financial Statements", Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures" as notified by Companies (Accounting Standards) Rules 2006.
- The consolidated results represents the results of Business operations of the Company, its subsidiary companies USL Shinrai Automobiles Ltd-USAL (100%), USL Auto Services Ltd-USAL (100%), United Shippers Ltd.-USL (50.19%) (w.e.f. 1st October, 2009) & its subsidiaries and joint ventures, its jointly controlled entity Oriental Containers Ltd.-OCL (30%), its associate National Cotton Products Private Limited (NCPPL) (38%) (upto 30th September, 2009) and NCPPL (100%) (w.e.f. 1st October, 2009).
- The figures of current year are not comparable with the previous year's figures due to the following.
 - In view of amalgamation of Naman Tradevest Pvt Ltd (NTPL) & Zeuxite Investment Pvt Ltd (ZIPL) with the Company with effect from 1st October, 2009.
 - Due to the said amalgamation NCPPL and USL has become the subsidiaries of the Company w.e.f. 1st October, 2009 and which have been consolidated in CFS as per Accounting Standard (AS) 21 "Consolidated Financial Statements".
 - Interest in OCL, a jointly controlled entity has been accounted using proportionate consolidation method as prescribed in Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures" w.e.f. 1st April, 2009.
- The consolidated financial results should be read in conjunction with the notes to standalone financial results for the year ended March 31, 2010.
- With regards to the following qualification of auditor's on the consolidated audited financial statements, the Management does not expect any material variation.
 - Consolidated financial statements of the subsidiary, United Shippers Ltd. include,
 - unaudited financial statements of two subsidiaries whose financial statements reflect total assets (net of current liabilities) of Rs.5832.48 lakhs as at 31st March, 2010, total revenue of Rs.6396.65 lakhs and net cash flow amounting to Rs.1204.41 lakhs for the six months period then ended.
 - unaudited financial statements of a joint venture in which the proportionate share in total assets (net of current liabilities) as at 31st March, 2010 amounts to Rs.1773.73 lakhs, proportionate share in total revenues amounts to Rs.434.82 lakhs and proportionate share in net cash flow amounting to Rs.30.44 lakhs for the six months period then ended.
 - regarding accounting for deferred tax gain of Rs.18.92 lakhs for the entire financial instead of six months by a subsidiary USL and non furnishing of the break-up of deferred tax assets and deferred tax liabilities as required by the Accounting Standard (AS) 22 "Accounting for Taxes on Income".
 - regarding accounting the expenditure of Rs.57.03 lakhs for the entire financial year instead of six months by a subsidiary USL in respect of employee benefits such as gratuity, leave encashment and superannuation and non disclosure of information in respect of employee benefits as required by the Accounting Standard (AS) 15 "Employee Benefits".
 - regarding managerial remuneration of Rs.27.01 lakhs which is paid in excess of the limits prescribed under schedule XIII of the companies Act, 1956 by a subsidiary USAL and is subject to the approval of Central Government and the shareholders of said subsidiary.
- Potential equity shares that could arise on conversion of 21,80,000 fully convertible debentures are not resulting into dilution of EPS. Hence, they have not been considered in working of diluted EPS in accordance with Accounting Standard 20 "Earning Per Share".

Place : Mumbai
Date : October 19, 2010

By order of the Board
Rajendra Somani
Managing Director