

Date: February 12, 2021

To,

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

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

Dear Sir/Madam(s),

Sub: Outcome of Board Meeting

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

This is to inform you that pursuant to Schedule III of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015 the Board of Directors of the Company at its Meeting held on Friday, February 12, 2021 has considered and approved Unaudited Standalone and Consolidated Financial Results of the Company along with Segment wise revenue, results and capital employed for the quarter/ nine-months period ended December 31, 2020, as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the Unaudited Standalone and Consolidated Financial Results for the quarter/nine-months period ended December 31, 2020 along with Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith.

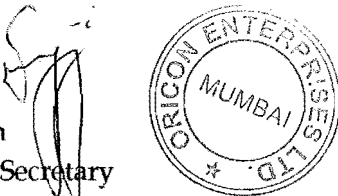
The Meeting of the Board of Directors of the Company was commenced at 01:00 P.M. and concluded at 03:30 P.M.

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

Thanking you,
Yours faithfully,

For **Oricon Enterprises Limited**

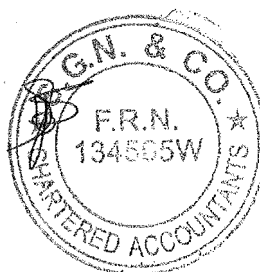
Sanjay Jain
Company Secretary



Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2020

		For the Quarter Ended			For the Nine Months Ended		Rs. In Lakhs
Particulars		Dec 31, 2020 (Unaudited)	Sept 30, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	Dec 31, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	For the Year Ended March 31, 2020 (Audited)
I	INCOME						
	Gross revenue from sale of products	8,771.45	7,401.53	9,451.23	23,467.38	45,935.71	57,224.38
	Other operating revenue	292.48	115.87	148.78	484.81	578.35	769.73
	Revenue from operations	9,063.93	7,517.40	9,600.01	23,952.19	46,514.06	57,994.11
	Other Income	346.49	306.32	226.96	945.77	1,505.80	2,930.52
	Total Revenue (I)	9,410.42	7,823.72	9,826.97	24,897.96	48,019.86	60,924.63
II	EXPENSES						
	Cost of Materials Consumed	5,387.13	3,684.41	5,653.10	12,215.76	19,376.06	26,203.55
	Stores & Spares Consumed	836.77	688.88	915.61	2,080.16	3,074.44	3,967.18
	Purchase of Stock-in-trade	-	-	118.40	29.00	759.35	759.35
	Changes in inventories of finished goods, stock in trade and work in progress	(582.34)	183.36	(1,283.60)	560.51	7,611.85	6,941.22
	Employee benefits expense	1,124.65	1,036.40	1,142.58	3,231.06	3,446.10	4,667.42
	Finance Cost	289.15	283.57	286.97	947.92	800.60	1,249.97
	Depreciation and amortisation expense	769.85	810.83	948.55	2,380.32	2,810.20	3,762.42
	Other Expenses	1,907.05	1,790.84	1,827.60	5,086.26	7,105.00	9,962.94
	Total Expenses (II)	9,732.26	8,478.30	9,609.20	26,530.99	44,983.60	57,514.05
III	Profit / (loss) before tax and Exceptional item (I - II)	(321.84)	(654.58)	217.76	(1,633.03)	3,036.25	3,410.58
IV	Exceptional item (refer note 3 and 5)	238.14	1,357.87	-	1,596.01	500.00	500.00
V	Profit / (Loss) before tax (III + IV)	(83.70)	703.29	217.76	(37.02)	3,536.25	3,910.58
VI	Tax expense						
	Current Tax relating to :						
	- Current Year	-	-	70.00	-	960.00	1,009.00
	- Current tax for earlier year	-	-	-	-	75.40	133.71
	- Deferred Tax	(96.87)	(11.51)	(94.15)	(269.95)	(496.37)	(642.88)
	Total Tax expense	(96.87)	(11.51)	(24.15)	(269.95)	539.03	499.83
VII	Profit / (Loss) after tax for the period (V - VI)	13.17	714.80	241.91	232.92	2,997.22	3,410.75
VIII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) remeasurement of defined benefit plans;	17.43	2.49	7.10	44.81	29.60	181.04
	(ii) Equity Instruments through OCI;	2,704.91	3,548.18	157.72	6,840.40	(647.32)	(1,010.88)
	(iii) Deferred Tax on above	(4.39)	(0.63)	(1.79)	(11.28)	(7.45)	(45.57)
	Other comprehensive income for the period after tax	2,717.95	3,550.04	163.03	6,873.93	(625.17)	(875.41)
IX	Total comprehensive income for the period (VII + VIII)	2,731.12	4,264.84	404.94	7,106.85	2,372.05	2,535.34
X	Paid-up equity share capital	3,140.95	3,140.95	3,140.95	3,140.95	3,140.95	3,140.95
	Face Value Rs.2/- per share each						
XI	Other Equity (excluding Revaluation Reserve)						46,829.99
XII	Earnings per share (in Rs.)						
	Face Value Rs.2/- per share each (not annualised);						
	Basic & Diluted earnings per share	0.01	0.46	0.15	0.15	1.91	2.17

See accompanying notes to financial results



Notes to unaudited standalone financial results:

- 1) The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on February 12, 2021.
- 2) The unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3) (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 Technocap Group Partecipazioni S.R.L., Italy). Pursuant to which, during the quarter ended September 30, 2020, the Company had 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. Exceptional item for the quarter amounting to Rs. 1357.87 lakhs represents gain, on account of sale of the said business undertaking, being difference between consideration received and the carrying value of the net assets transferred. 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 results.

(b) Further, the Company had entered into a Joint Venture Agreement on February 28, 2020, with TGP Technocap 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.

(c) During the quarter ended December 31, 2020, the company has sold plot of Land at murbad to the Associate company, Teconocap Oriental Private Limited and gain on sale land amounting to Rs. 238.14 lakhs shown as exceptional items.

- 4) 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 quarter and nine months ended December 31, 2020.

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.

- 5) Operating segments as per Ind AS 108 are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director (MD) of the Company. Segment Reporting is given as under:-



Standalone Segment wise Revenue, Results, Segment Assets and Liabilities for the Quarter and Nine Months ended December 31, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		Dec 31, 2020 (Unaudited)	Sept 30, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	Dec 31, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	March 31, 2020 (Audited)
(i)	Segment Revenue						
	Income from Operations						
	(a) Packaging	7,881.86	6,647.64	7,793.06	21,544.58	31,563.41	41,979.40
	(b) Real Estate	-	-	551.00	-	10,831.00	10,831.00
	(c) Petrochemical	1,182.07	869.76	1,153.92	2,377.61	3,335.40	4,399.47
	(d) Others	-	-	102.03	30.00	784.24	784.24
	Total	9,063.93	7,517.40	9,600.01	23,952.19	46,514.06	57,994.11
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total	9,063.93	7,517.40	9,600.01	23,952.19	46,514.06	57,994.11
(ii)	Segment Results [Profit(+) / Loss(-) before tax and Interest from each segment]						
	(a) Packaging	355.64*	1189.23**	516.63	1549.21***	2,340.18	2,460.79
	(b) Real Estate	(7.64)	(5.95)	306.20	(13.60)	2868.71^	2868.71^
	(c) Petrochemical	57.42	3.73	71.43	29.93	189.69	287.99
	(d) Others	-	-	4.82	1.00	24.89	24.89
	Total	405.42	1,187.01	899.07	1,566.54	5,423.47	5,642.38
	Less:						
	(i) Finance Cost	(289.15)	(283.57)	(286.97)	(947.92)	(800.60)	(1,249.97)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/income	(199.97)	(200.14)	(394.34)	(655.65)	(1,086.62)	(481.83)
	Total Profit Before Tax	(83.70)	703.29	217.76	(37.02)	3,536.26	3,910.58
(iii)	Segment Assets						
	(a) Packaging	40,003.23	40,350.90	43,551.60	40,003.23	43,551.60	45,338.51
	(b) Real Estate	3,547.85	3,555.49	3,384.07	3,547.85	3,384.07	3,384.07
	(c) Petrochemical	1,162.95	1,095.36	1,200.43	1,162.95	1,200.43	1,117.58
	(d) Others	1,196.50	1,344.16	1,432.32	1,196.50	1,432.32	1,363.73
	(e) Unallocable	58,493.50	54,735.26	53,046.82	58,493.50	53,046.82	51,666.75
	Total	1,04,404.03	1,01,081.17	1,02,615.24	1,04,404.03	1,02,615.24	1,02,870.64
(iv)	Segment Liabilities						
	(a) Packaging	6,068.79	5,533.95	10,190.27	6,068.79	10,190.27	8,573.56
	(b) Real Estate	-	-	-	-	-	-
	(c) Petrochemical	340.20	313.96	267.94	340.20	267.94	274.06
	(d) Others	-	-	160.17	-	160.17	-
	(e) Unallocable	3,737.94	4,409.17	5,178.00	3,737.94	5,178.00	5,792.37
	Total	10,146.93	10,257.08	15,796.37	10,146.93	15,796.37	14,639.99

* Includes gain of Rs.238.14 Lakhs on account of sale of plot at Murbad & same has shown as exceptional item(refer note 3).

** Includes gain of Rs.1357.87 lakhs on account of slump sale of Lug cap division same has shown exceptional item (refer note 3).

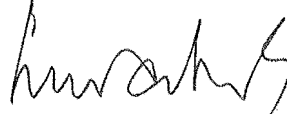
*** Includes gain of Rs.238.14 Lakhs on account of sale of plot at Murbad and also includes gain of Rs.1357.87 lakhs on account of slump sale of Lug cap division aggregating to Rs.1596.01 Lakhs same has shown exceptional item (refer note 3).

^ Includes gain of Rs.500 lakhs on account of forfeiture of Security Deposit received from the developer same has shown as exceptional item.



- 6) 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.
- 7) Previous period/year's figures are re-classified / re-arranged / re-grouped wherever necessary.

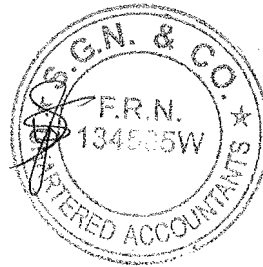
For and on behalf of the Board of Directors



Rajendra Somani
Managing Director
DIN: 00332465



Place: Mumbai
Date: February 12, 2021





Independent Auditor's Review Report on the quarterly and year to date unaudited standalone financial results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. Introduction

We have reviewed the accompanying statement of unaudited standalone financial results of **Oricon Enterprises Limited** (the "Company") for the quarter and Nine month ended December 31, 2020 together with related notes thereon (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circulars.

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

2. Scope of Review

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

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





3. Conclusion

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

4. Emphasis of Matter

We draw attention to Note 4 to the Unaudited Standalone Financial Results in which the company describes the uncertainties arising from the COVID 19 Pandemic. Our conclusion is not modified in respect of this matter.

For **SGN & Co.**

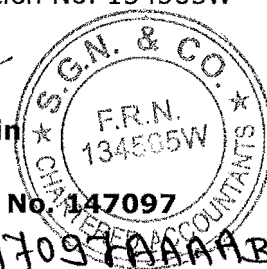
Chartered Accountants

Firm Registration No. 134565W


Shreyans Jain
Partner

Membership No. **147097**

UDIN: **21147097AAAAAB36795**

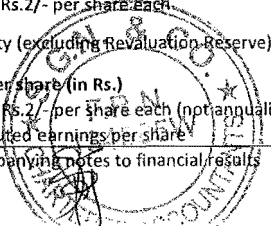


Place: Mumbai

Date: February 12, 2021

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2020

Particulars		For the Quarter Ended			For the Nine Months Ended		(Rs. in Lakhs)
		Dec 31, 2020	Sept 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	For the Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2020 (Audited)
I	INCOME						
	Gross revenue from sale of products	19,225.76	14,427.69	19,456.51	46,194.69	71,175.54	91,385.18
	Other operating revenue	292.48	115.87	148.78	484.81	578.35	769.73
	Revenue from operations	19,518.24	14,543.55	19,605.29	46,679.50	71,753.88	92,154.91
	Other Income	714.79	586.37	571.74	1,897.35	2,300.14	3,187.22
	Total Revenue (I)	20,233.03	15,129.92	20,177.02	48,576.85	74,054.03	95,342.13
II	EXPENSES						
	Cost of Materials Consumed	5,387.13	3,684.41	5,653.10	12,215.76	19,376.06	26,203.55
	Stores & Spares Consumed	1,223.52	1,078.97	1,225.85	3,049.49	4,053.11	5,226.62
	Charter Freight Charges	2,335.19	1,740.30	2,909.19	5,587.34	6,389.73	7,460.39
	Purchase of Stock-in-trade	-	-	118.40	29.00	759.35	759.35
	Changes in inventories of finished goods, stock in trade and work in progress	(582.34)	183.36	(1,528.41)	560.51	7,367.05	6,696.42
	Employee benefits expense	1,416.92	1,349.17	1,609.46	4,297.97	4,754.98	6,389.04
	Finance Cost	359.62	359.48	390.26	1,160.63	1,182.70	1,772.50
	Depreciation and amortisation expense	2,093.82	2,113.99	2,282.97	6,307.22	6,811.80	9,036.19
	Other Expenses	7,260.19	6,053.52	6,818.73	17,762.31	21,486.35	29,683.43
	Total Expenses (II)	19,494.05	16,563.22	19,479.55	50,970.23	72,181.12	93,227.49
III	Profit / (loss) before tax and Exceptional item (I - II)	738.98	(1,433.30)	697.47	(2,393.38)	1,872.90	2,114.64
IV	Share of profit/(Loss) of Associates	(1.84)	(3.48)	-	(5.32)	-	(0.03)
V	Profit / (loss) before tax and Exceptional item (III - IV)	737.14	(1,436.78)	697.47	(2,398.70)	1,872.90	2,114.61
VI	Exceptional item (Refer Note 7 & 8)	178.60	1,357.87	-	1,536.47	500.00	300.00
VII	Profit / (Loss) before tax (V + VI)	915.74	(78.91)	697.47	(862.23)	2,372.90	2,414.61
VIII	Tax expense						
	Current Tax relating to :						
	- Current Year	-	-	70.00	-	960.00	1,459.00
	- Current tax for earlier year	-	-	-	-	75.40	133.71
	- Deferred Tax	(30.97)	(239.19)	(119.10)	(452.01)	(1,388.13)	(1,737.57)
	Total Tax expense	(30.97)	(239.19)	(49.10)	(452.01)	(352.73)	(144.86)
IX	Profit / (Loss) after tax for the period (VII - VIII)	946.71	160.28	746.58	(410.22)	2,725.63	2,559.47
X	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss						
	(i) remeasurement of defined benefit plans;	17.43	2.49	7.10	44.81	29.60	182.53
	(ii) Equity Instruments through OCI;	2,709.19	3,564.51	228.30	6,877.23	(573.68)	(938.76)
	(iii) Deferred Tax on above	(4.39)	(0.63)	(1.79)	(11.28)	(7.45)	(45.57)
	B) Items that will be reclassified to profit or loss						
	(i) Exchange differences in translating to financial Statements of a foreign operation	(115.30)	(252.70)	106.59	(345.96)	363.23	966.17
	(ii) Debt instruments through OCI;	452.98	235.25	-	1,831.42	-	(1,472.16)
XI	Other comprehensive income for the period after tax	3,059.91	3,548.93	340.21	8,396.22	(188.30)	(1,307.79)
XII	Total comprehensive income for the period (X + XI)	4,006.62	3,709.21	1,086.78	7,986.00	2,537.34	1,251.68
	Profit / (Loss) after tax for the period attributable to:						
	Owners of the Company	587.72	352.98	451.54	(240.69)	2,564.04	2,255.66
	Non-controlling interests	358.99	(192.69)	295.04	(169.53)	161.60	303.81
	Other comprehensive income for the period attributable to:						
	Owners of the Company	2,937.81	3,549.33	276.94	7,852.67	(344.29)	(1,153.40)
	Non-controlling interests	122.10	(0.40)	63.26	543.55	155.99	(154.39)
	Total comprehensive income for the Period attributable to:						
	Owners of the Company	3,525.53	3,902.30	728.48	7,611.98	2,219.75	1,102.27
	Non-controlling interests	481.09	(193.09)	358.30	374.02	317.59	149.42
XIII	Paid-up equity share capital	3,140.95	3,140.95	3,140.95	3,140.95	3,140.95	3,140.95
	Face Value Rs.2/- per share each						
XIV	Other Equity (excluding Revaluation Reserve)						63,595.15
XV	Earnings per share (in Rs.)						
	Face Value Rs.2/- per share each (not annualised):						
	Basic & Diluted earnings per share	0.37	0.22	0.29	(0.15)	1.63	1.44
	See accompanying notes to financial results						

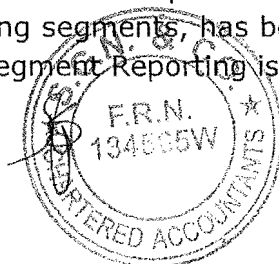


Notes to unaudited consolidated financial results:

- 1) The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 12, 2021.
- 2) The unaudited Consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3) In respect of a subsidiary, namely, United Shippers Limited, the other Auditor have drawn emphasis of a matter in their review report in respect of trade receivables amounting to Rs.1514.38 lakhs due from Essar Power Gujarat Limited (EPGL) outstanding for more than two years as on the reporting date and there is no recovery against these receivables till the date of review, however, the management believes that the amount will be recovered in full and no provision is required.
- 4) In respect of one sub-sub-subsidiary Group, namely, USL Shipping DMCEST Group incorporated outside India, where the consolidated financial results have been reviewed by the other auditors in their Country; the other auditors have drawn emphasis of a matter in their report in respect of trade receivable amounting to Rs.703.29 lakhs outstanding since more than three year as on the reporting date and there is no subsequent recovery till the date of review, however the management believes that the amount will be recovered in full and no provision is required.
- 5) The consolidated financial results represent the results of Business Operations of the Company, its subsidiary companies, United Shippers Ltd.-USL, its subsidiaries and jointly controlled entity (64.29%), Oriental Containers Limited [formerly known as Pelliconi Oriental Limited (80%)], Reay Road Iron & Metal Warehousing Private Limited (100%) and the Company's Jointly controlled entity, Claridge Energy LLP (50%) and an Associate company Tecnocap Oriental Private limited (25%) w.e.f. February 03, 2020.
- 6) 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 quarter and nine months ended December 31, 2020.

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.

- 7) Operating segments as per Ind AS 108 are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the 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:-



Consolidated Segment wise Revenue, Results, Segment Assets and Liabilities for the Quarter and Nine Months ended December 31, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		Dec 31, 2020 (Unaudited)	Sept 30, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	Dec 31, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	March 31, 2020 (Audited)
(i)	Segment Revenue						
	Income from Operations						
	(a) Logistics	10,454.32	7,026.16	10,556.28	22,727.31	25,790.83	34,711.80
	(b) Packaging	7,881.85	6,647.63	7,793.06	21,544.58	31,563.41	41,979.40
	(c) Real Estate	-	-	551.00	-	10,831.00	10,831.00
	(d) Petrochemical	1,182.07	869.76	1,153.92	2,377.61	3,335.40	4,399.47
	(e) Others	-	-	102.03	30.00	784.24	784.24
	Total	19,518.24	14,543.55	20,156.29	46,679.50	72,304.88	92,705.91
	Less: Inter Segment Revenue	-	-	(551.00)	-	(551.00)	(551.00)
	Total	19,518.24	14,543.55	19,605.29	46,679.50	71,753.88	92,154.91
(ii)	Segment Results						
	[Profit(+)/ Loss(-) before tax and interest from each segment]						
	(a) Logistics	739.87	(1,050.82)	532.24	(1,559.97)	(1,244.05)	(818.82)
	(b) Packaging	294.27*	1189.23**	516.63	1484.36***	2,340.18	2,460.79
	(c) Real Estate	(7.64)	(5.95)	306.20	(13.60)	2868.71^	2868.71^
	(d) Petrochemical	57.42	3.73	71.43	29.93	189.69	287.99
	(e) Others	-	-	4.82	1.00	24.89	24.89
	Total	1,083.92	136.19	1,431.32	(58.28)	4,179.42	4,823.57
	Less:						
	(i) Finance Cost	(359.62)	(359.48)	(390.26)	(1,160.63)	(1,182.70)	(1,772.50)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/income	191.43	144.39	(343.58)	356.68	(623.81)	(636.45)
	Total Profit Before Tax	915.74	(78.91)	697.47	(862.23)	2,372.90	2,414.61
(iii)	Segment Assets						
	(a) Logistics	32,252.56	33,058.98	35,142.00	32,252.56	35,142.00	34,465.90
	(b) Packaging	40,003.23	40,350.90	43,551.60	40,003.23	43,551.60	45,338.51
	(c) Real Estate	3,547.85	3,555.49	3,384.07	3,547.85	3,384.07	3,384.07
	(d) Petrochemical	1,162.95	1,095.36	1,200.43	1,162.95	1,200.43	1,117.58
	(e) Others	1,196.50	1,344.16	1,432.32	1,196.50	1,432.32	1,363.73
	(f) Unallocable	72,190.12	69,458.58	69,317.07	72,190.12	69,317.07	64,237.29
	Total	1,50,353.22	1,48,863.47	1,54,027.49	1,50,353.22	1,54,027.49	1,49,907.08
(iv)	Segment Liabilities						
	(a) Logistics	5,120.51	5,996.75	5,406.10	5,120.51	5,406.10	5,895.62
	(b) Packaging	6,068.79	5,533.95	10,190.27	6,068.79	10,190.27	8,573.56
	(c) Real Estate	-	-	-	-	-	-
	(d) Petrochemical	340.20	313.96	267.94	340.20	267.94	274.06
	(e) Others	-	-	160.17	-	160.17	0.00
	(f) Unallocable	20,772.67	21,615.75	23,502.95	20,772.67	23,502.95	21,997.30
	Total	32,302.17	33,460.42	39,527.42	32,302.17	39,527.42	36,740.54

* Includes gain of Rs.178.60 Lakhs on account of sale of plot at Murbad & same has shown as exceptional item (refer note 8).

** Includes gain of Rs.1357.87 lakhs on account of slump sale of Lug cap division same has shown exceptional item (refer note 8).

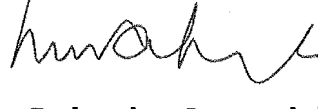
*** Includes gain of Rs.178.60 Lakhs on account of sale of plot at Murbad and also Includes gain of Rs.1357.87 lakhs on account of slump sale of Lug cap division aggregating to Rs.1536.47 lakhs same has shown exceptional item (refer note 8).

^ Includes gain of Rs.500 lakhs on account of forfeiture of Security Deposit received from the developer same has shown as exceptional item.



- 8) (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 Technocap Group Partecipazioni S.R.L., Italy). Pursuant to which, during the quarter ended September 30, 2020, the Company had 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. Exceptional item for the quarter amounting to Rs. 1357.87 lakhs represents gain, on account of sale of the said business undertaking, being difference between consideration received and the carrying value of the net assets transferred. 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 results.
- (b) Further, the Holding Company had entered into a Joint Venture Agreement on February 28, 2020, with TGP Technocap 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.
- (c) During the quarter ended December 31, 2020, the holding company has sold plot of Land at murbad to the Associate Company, Teconocap Oriental Private Limited and gain on sale of land amounting to Rs. 178.60 lakhs shown as exceptional items.
- 9) 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.
- 10) Previous period/year's figures are re-classified / re-arranged / re-grouped wherever necessary.

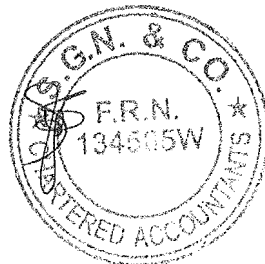
For and on behalf of the Board of Directors



Rajendra Somani
Managing Director
DIN: 00332465



Place: Mumbai
Date: February 12, 2021





Independent Auditor's Review Report on the quarterly and year to date unaudited consolidated financial results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

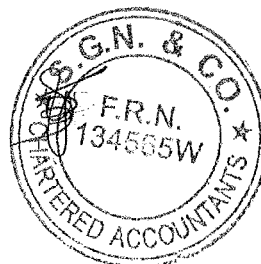
**Review Report to
The Board of Directors
Oricon Enterprises Limited**

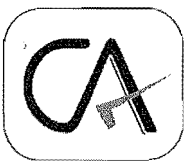
Introduction

- 1) We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Oricon Enterprises Limited** ("the Parent"), which includes its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(loss) after tax and total comprehensive income of its joint venture entity and associates for the quarter and nine months ended December 31, 2020 together with the related notes thereon (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circulars.
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review

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





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

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

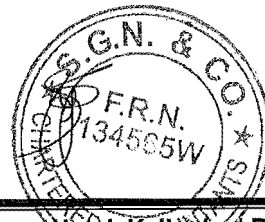
Sr. No.	Name Of the Entity	Relationship
1	Consolidated financial results of United Shippers Subsidiary Limited including its subsidiaries and jointly in controlled entity; namely USL Shipping DMCEST, Dubai Bulk Shipping PTE Limited, Singapore Shakti Clearing Agency Private Limited, India USL Lanka Logistics Private Limited, Sri Lanka	Subsidiary
2	Reay Road Iron & Metal Warehousing Private Limited	Subsidiary
3	Oriental Containers Limited (formerly known as Pelliconi Oriental Limited)	Subsidiary
4	Claridge Energy LLP	Joint Controlled Entity
5	Technocap Private Limited (w.e.f. 03.02.2020)	Associate

Conclusion

- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7(a) and (b) below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with relevant circulars issued thereunder, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

- 6) a) We draw attention to the Note 3 in the statement, in respect of the subsidiary, namely United Shippers Limited, the other auditors have drawn emphasis of matter in their report in respect of trade receivables amounting to Rs. 1,514.38 lakhs due from Essar Power Gujarat Limited (EPGL) outstanding for more than two year as on the reporting date and there is no recovery against these receivables till the date of review, however, the management believes that the amount will be received in full and no provision is required.



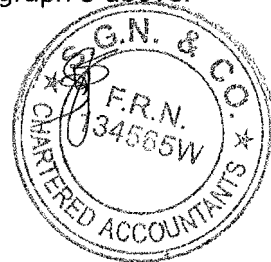


- b) We draw attention to the Note 4 in the statement, in respect of the sub-subsidiary group namely, USL Shipping DMCEST Group incorporated outside India, trade receivables amounting to Rs. 703.29 lakhs outstanding since more than three years as on the reporting date and there is no subsequent recovery till the date of review, however the management believes that the amount will be recovered in full and no provision is required.
- c) We draw attention to Note 6 to the Consolidated Unaudited Financial Results in which the group describes the uncertainties arising from the COVID 19 Pandemic. Our conclusion is not modified in respect of this matter.

Our conclusion is not modified in respect of above matters.

Other Matters

- 7) a) We did not review the unaudited consolidated financial results of a subsidiary included in these unaudited consolidated financial results, whose financial results reflect total revenue of Rs. 10828.39 lakhs and Rs. 23716.50 lakhs, total net profit / (loss) after tax of Rs. 1005.40 lakhs and Rs. (474.82) lakhs and total comprehensive income / (loss) of Rs. 1347.37 lakhs and Rs. 1047.48 lakhs for the quarter and nine months ended December 31, 2020 respectively as considered in the unaudited consolidated financial results. These consolidated financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.
- b) We did not review the unaudited financial results of two subsidiaries included in these unaudited consolidated financial results, whose financial results reflect total revenue of Rs. 44.00 lakhs and Rs. 112.50 lakhs, total net profits / (loss) after tax of Rs. (10.48) lakhs and Rs. (103.48) lakhs and total comprehensive income / (loss) of Rs. (10.48) lakhs and Rs. (103.48) lakhs for the quarter and ended December 31, 2020, as considered in the consolidated unaudited financial results. The unaudited consolidated financial results also include the Group's share of net profit/ (loss) of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2020 as considered in the consolidated financial results, in respect of one jointly controlled entity, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a jointly controlled entity, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.






- c) The unaudited consolidated financial results also include the Group's share of net profit / (loss) of Rs. (1.84) lakhs and Rs. (5.32) lakhs for the quarter and nine months ended December 31, 2020 as considered in the unaudited consolidated financial results, in respect of an associate company, whose financial information are unaudited. These have been furnished to us by the Management, and our opinion on the unaudited consolidated financial results insofar as it relates to the amounts and disclosures included in respect of this associate company, is based on financial information compiled by management.

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

For **SGN & Co.**

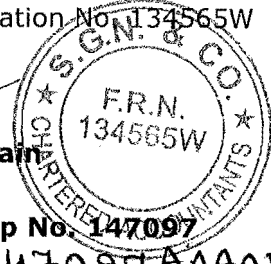
Chartered Accountants

Firm Registration No. 134565W


Shreyans Jain
Partner

Membership No. 147097

UDIN: 21147097AAAABC1892



Place: Mumbai

Date: February 12, 2021