

Date: September 11, 2020

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

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

Dear Sir/Madam,

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, 33 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015 the Board of Directors of the Company at their Meeting held on Friday, September 11, 2020 has:

1. Considered and Approved Un-audited Standalone & Consolidated Financial Results of the Company along with Segment wise revenue, results and capital employed for the Quarter ended June 30, 2020, as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the Un-Audited Standalone & Consolidated Financial Results for the Quarter ended June 30, 2020, along with Segment wise revenue, results and capital employed and Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith.

The Meeting of the Board of Directors of the Company was commenced at 01:00 P.M. and concluded at 03:25 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



Independent Auditor's Review Report on the quarterly 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 ended June 30, 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 5 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.

5. Other Matter

The statement includes the unaudited Standalone financial results for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year 2019-20 and the unaudited financial year results for nine months period ended December 31, 2019 which were subject to limited review by us.

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

For **S G N & Co.**

Chartered Accountants

Firm Registration No. 134565W




Shreyans Jain

Partner

Membership No. 147097

UDIN: 20147097AAAABJ8328

Place: Mumbai

Date: September 11, 2020

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2020

		(Rs. in Lakhs)			
Particulars		For the Quarter Ended			For the Year Ended
		June 30, 2020 (Unaudited)	March 31, 2020 (Unaudited)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
I	INCOME				
	Gross revenue from sale of products	7,294.40	11,288.68	25,611.85	57,224.38
	Other operating revenue	76.47	191.38	214.76	769.73
	Revenue from operations	7,370.87	11,480.06	25,826.61	57,994.11
	Other Income	292.96	1,424.72	575.24	2,930.52
	Total Revenue (I)	7,663.83	12,904.78	26,401.85	60,924.63
II	EXPENSES				
	Cost of Materials Consumed	3,144.22	6,827.49	7,975.81	26,203.55
	Stores & Spares Consumed	554.51	892.74	1,138.98	3,967.18
	Purchase of Stock-in-trade	29.00	-	417.05	759.35
	Changes in inventories of finished goods, stock in trade and work in progress	959.49	(670.63)	8,930.40	6,941.22
	Employee benefits expense	1,070.00	1,221.32	1,146.80	4,667.42
	Finance Cost	375.19	449.37	274.10	1,249.97
	Depreciation and amortisation expense	799.65	952.21	898.47	3,762.42
	Other Expenses	1,388.37	2,857.94	3,215.33	9,962.94
	Total Expenses (II)	8,320.43	12,530.44	23,996.94	57,514.05
III	Profit / (loss) before tax and Exceptional item (I - II)	(656.60)	374.34	2,404.91	3,410.58
IV	Exceptional item (refer note 4)	-	-	500.00	500.00
V	Profit / (Loss) before tax (III + IV)	(656.60)	374.34	2,904.91	3,910.58
VI	Tax expense				
	- Current tax	-	49.00	800.00	1,009.00
	- Current tax for earlier year	-	58.30	0.40	133.71
	- Deferred Tax	(161.57)	(146.51)	(5.90)	(642.88)
	Total Tax expense	(161.57)	(39.21)	794.50	499.83
VII	Profit / (Loss) after tax for the period (V - VI)	(495.03)	413.55	2,110.41	3,410.75
VIII	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	(i) remeasurement of defined benefit plans;	24.89	151.44	10.50	181.04
	(ii) Equity Instruments through OCI;	587.31	(363.56)	(266.68)	(1,010.88)
	(iii) Deferred Tax on above	(6.27)	(38.12)	(3.67)	(45.57)
	Other comprehensive income for the period after tax	605.93	(250.24)	(259.85)	(875.41)
IX	Total comprehensive income for the period (VII + VIII)	110.90	163.31	1,850.56	2,535.34
X	Paid-up equity share capital	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		0.26	1.34	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 September 11, 2020.
- 2) The unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3) The figures for the quarter ended March 31, 2020 represent the balancing figures between the audited figures in respect of the full Financial Year 2019-20 and published year to date figures up to the third quarter of the year ended March 31, 2020.
- 4) Exceptional item of Rs. 500.00 lakhs for the quarter ended June 30, 2019 and year ended March 31, 2020 represents gain on account forfeiture of security deposit received from developer on account of non-fulfilment of terms and conditions within the prescribed time for Joint Development Agreement.
- 5) On March 25, 2020, the Government of India had declared Covid-19 as health emergency and ordered closure of all non-essential business. Accordingly, all our manufacturing units were kept shut from March 25, 2020 to April 15, 2020. The Company, after receiving applicable permission, has partially commenced operations and scaling up the same gradually. COVID-19 has severely impacted businesses globally and in India, the lockdown has also impacted the demand for the Company's products and the Company's financial performance for the quarter ended June 30, 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.

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



Unaudited Standalone Segment wise Revenue, Results, Segment Assets and Liabilities for the Quarter ended June 30, 2020					
(Rs. in Lakhs)					
Sr. No.	Particulars	For the Quarter Ended			Year Ended
		June 30, 2020 (Unaudited)	March 31, 2020 (Unaudited)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
(i)	Segment Revenue				
	Income from Operations				
	(a) Packaging	7,015.10	10,415.99	14,090.68	41,979.40
	(b) Real Estate	-	-	10,280.00	10,831.00
	(c) Petrochemical	325.77	1,064.07	1,016.43	4,399.47
	(d) Others	30.00	-	439.50	784.24
	Total	7,370.87	11,480.06	25,826.61	57,994.11
	Less: Inter Segment Revenue	-	-	-	-
	Total	7,370.87	11,480.06	25,826.61	57,994.11
(ii)	Segment Results				
	[Profit(+)/ Loss(-) before tax and Interest from each segment]				
	(a) Packaging	4.34	120.61	1,216.79	2,460.79
	(b) Real Estate	-	-	2,562.51	2,868.71
	(c) Petrochemical	(31.23)	98.30	72.12	287.99
	(d) Others	1.00	-	11.04	24.89
	Total	(25.89)	218.91	3,862.46	5,642.38
	Less:				
	(i) Finance Cost	(375.19)	(449.37)	(274.10)	(1,249.97)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/income	(255.51)	604.80	(683.45)	(481.83)
	Total Profit Before Tax	(656.60)	374.34	2,904.91	3,910.58
(iii)	Segment Assets				
	(a) Packaging	41,519.87	45,338.51	43,323.60	45,338.51
	(b) Real Estate	3,384.07	3,384.07	20,276.24	3,384.07
	(c) Petrochemical	902.36	1,117.58	1,108.34	1,117.58
	(d) Others	1,335.08	1,363.73	1,813.76	1,363.73
	(e) Unallocable	51,769.12	51,666.75	52,204.25	51,666.75
	Total	98,910.50	1,02,870.64	1,18,726.19	1,02,870.64
(iv)	Segment Liabilities				
	(a) Packaging	6,602.76	8,573.56	11,280.11	8,573.56
	(b) Real Estate	-	-	-	-
	(c) Petrochemical	242.96	274.06	309.77	274.06
	(d) Others	30.45	0.00	(523.70)	0.00
	(e) Unallocable	4,283.70	5,792.37	5,557.77	5,792.37
	Total	11,159.87	14,639.99	16,623.95	14,639.99



- 7) On February 28, 2020, the Company had entered into a Joint Venture Agreement with TGP Technocap Group Partecipazioni S.R.L., Italy. Further, the Company shall further invest Rs. 550 lakhs constituting 25% of the issued and paid up share capital of Joint Venture Company. The Company had entered into a Business Transfer Agreement ("Agreement") on the said date with the said Joint Venture Company, pursuant to which the Company had proposed to transfer on slump sale basis its business undertaking pertaining to manufacturing of Lug Caps Business, subject to fulfilment of certain conditions precedent, for a consideration of 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. The expected date of completion of this transaction is based on completion/satisfaction of conditions precedent. Pending the completion of the transaction no effect has been given in these financial results. 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.
- 8) Previous quarter/year's figures are re-classified / re-arranged / re-grouped wherever necessary.



For and on behalf of the Board of Directors

A handwritten signature in blue ink, appearing to read "Rajendra Somani".

Rajendra Somani
Managing Director
DIN: 00332465



Place: Mumbai

Date: September 11, 2020



Independent Auditor's Review Report on the quarterly 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 ended June 30, 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 5 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 audit, however, the management believes that the amount will be received in full and no provision is required.





- b) We draw attention to the Note 6 in the statement, in respect of the sub-subsidiary group namely, USL Shipping DMCEST Group incorporated outside India, trade receivables amounting to Rs. 838.89 lakhs outstanding since more than three years as on the 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 9 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. 5,575.12 lakhs, total net loss after tax of Rs. 940.56 lakhs and total comprehensive income of Rs. 240.88 lakhs for the quarter ended June 30, 2020, 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. 25.00 lakhs, total net loss after tax of Rs. 81.63 lakhs and total comprehensive loss of Rs. 81.63 lakhs for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. The unaudited consolidated financial results also include the Group's share of net loss of Rs. Nil for the quarter ended June 30, 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 loss of Rs. Nil lakhs for the quarter ended June 30, 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.
- d) The statement includes the unaudited consolidated financial results for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year 2019-20 and the unaudited consolidated financial year results for nine months period ended December 31, 2019 which were subject to limited review by us.

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: 20147097AAAA BK 4592

Place: Mumbai

Date: September 11, 2020

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2020

		(Rs. in Lakhs)			
Particulars		For the Quarter Ended			For Year Ended
		June 30, 2020 (Unaudited)	March 31, 2020 (Unaudited)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
I	INCOME				
	Gross revenue from sale of products/services	12,541.24	20,209.64	34,014.50	91,385.18
	Other operating revenue	76.47	191.38	214.76	769.73
	Revenue from operations	12,617.71	20,401.02	34,229.25	92,154.91
	Other Income	596.19	887.08	981.92	3,187.22
	Total Revenue (I)	13,213.90	21,288.10	35,211.17	95,342.13
II	EXPENSES				
	Cost of Materials Consumed	3,144.22	6,827.49	7,975.81	26,203.55
	Stores & Spares Consumed	747.00	1,173.51	1,425.22	5,226.62
	Charter Freight Charges	1,511.86	1,070.66	2,189.93	7,460.39
	Purchase of Stock-in-trade	29.00	-	417.05	759.35
	Changes in inventories of finished goods, stock in trade and work in progress	959.49	(670.63)	8,930.40	6,696.42
	Employee benefits expense	1,531.88	1,634.07	1,557.01	6,389.04
	Finance Cost	441.53	589.80	449.95	1,772.50
	Depreciation and amortisation expense	2,099.41	2,224.40	2,254.43	9,036.19
	Other Expenses	4,448.59	8,197.07	7,871.87	29,683.43
	Total Expenses (II)	14,912.98	21,046.37	33,071.69	93,227.49
III	Profit / (loss) before tax and Exceptional item (I - II)	(1,699.08)	241.73	2,139.48	2,114.64
IV	Share of profit/(Loss) of Associates	0.01	(0.03)	-	(0.03)
V	Profit / (loss) before tax and Exceptional item (III - IV)	(1,699.07)	241.70	2,139.48	2,114.61
VI	Exceptional item (Refer Note 4)	-	(200.00)	500.00	300.00
VII	Profit / (Loss) before tax (V + VI)	(1,699.07)	41.70	2,639.48	2,414.61
VIII	Tax expense				
	- Current tax	-	499.00	800.00	1,459.00
	- Current tax for earlier year	-	58.30	0.40	133.71
	- Deferred Tax	(181.85)	(349.44)	(516.96)	(1,737.57)
	Total Tax expense	(181.85)	207.86	283.44	(144.86)
IX	Profit / (Loss) after tax for the period (VII - VIII)	(1,517.22)	(166.16)	2,356.04	2,559.47
X	Other Comprehensive Income				
	A) Items that will not be reclassified to profit or loss				
	(i) remeasurement of defined benefit plans;	24.89	152.93	10.50	182.53
	(ii) Equity Instruments through OCI;	603.52	(365.08)	(296.39)	(938.76)
	(iii) Deferred Tax on above	(6.27)	(38.12)	(3.67)	(45.57)
	B) Items that will be reclassified to profit or loss				
	(i) Exchnage differences in translating to financial Statements of a foreign operation	22.04	602.94	(43.23)	966.17
	(ii) Debt instruments through OCI;	1,143.19	(1,472.16)	-	(1,472.16)
XI	Other comprehensive income for the period after tax	1,787.37	(1,119.49)	(332.79)	(1,307.79)
XII	Total comprehensive income for the period (X + XI)	270.15	(1,285.65)	2,023.26	1,251.68
	Profit / (Loss) after tax for the period attributable to:				
	Owners of the Company	(1,181.38)	(308.38)	2,262.85	2,255.66
	Non-controlling interests	(335.84)	142.21	93.20	303.81



		(Rs. in Lakhs)			
Particulars		For the Quarter Ended			For Year Ended
		June 30, 2020 (Unaudited)	March 31, 2020 (Unaudited)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
	Other comprehensive income for the period attributable to:				
	Owners of the Company	1,365.52	(809.11)	(306.74)	(1,153.40)
	Non-controlling interests	421.85	(310.38)	(26.04)	(154.39)
	Total comprehensive income for the Period attributable to:				
	Owners of the Company	184.14	(1,117.48)	1,956.10	1,102.27
	Non-controlling interests	86.01	(168.17)	67.15	149.42
XIII	Paid-up equity share capital Face Value Rs.2/- per share each	3,140.95	3,140.95	3,140.95	3,140.95
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	(0.75)	(0.20)	1.44	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 September 11, 2020.
- 2) The unaudited Consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3) The figures for the quarter ended March 31, 2020 represent the balancing figures between the audited figures in respect of the full Financial Year 2019-20 and published year to date figures up to the third quarter of the year March 31, 2020.
- 4) In respect of Holding company, the exceptional item of Rs. 500.00 lakhs for the quarter ended June 30, 2019 and year ended March 31, 2020 represents gain on account forfeiture of security deposit received from developer on account of non-fulfilment of terms and conditions within the prescribed time for Joint Development Agreement and in case of subsidiary, United Shipper Limited, had made impairment of goodwill amounting to Rs. 200.00 lakhs in respect of one of its subsidiaries for the quarter and year ended March 31, 2020.
- 5) In respect of a subsidiary, namely, United Shippers Limited, the other Auditors 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 till the date of result. However, the Management believes that the amount will be recovered in full and no provision is required to be made.
- 6) In respect of one sub-subsidiary Group, namely, USL Shipping DMCEST Group incorporated outside India, 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.838.89 lakhs outstanding since more than three year as on the reporting date and there is no subsequent recovery till the date of result. However, the Management believes that the amount will be recovered in full and no provision is required to be made.
- 7) 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.
- 8) Operating segments as per Ind AS 108 are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the 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:-



Unaudited Consolidated Segment wise Revenue, Results, Segment Assets and Liabilities for the Quarter ended June 30, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended
		June 30, 2020 (Unaudited)	March 31, 2020 (Unaudited)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
(i)	Segment Revenue				
	Income from Operations				
	(a) Logistics	5,246.83	8,920.96	8,402.64	34,711.79
	(b) Packaging	7,015.10	10,415.99	14,090.68	41,979.40
	(c) Real Estate	-	-	10,280.00	10,831.00
	(d) Petrochemical	325.78	1,064.07	1,016.43	4,399.48
	(e) Others	30.00	-	439.50	784.24
	Total	12,617.71	20,401.02	34,229.25	92,705.91
	Less: Inter Segment Revenue	-	-	-	(551.00)
	Total	12,617.71	20,401.02	34,229.25	92,154.91
(ii)	Segment Results				
	[Profit(+)/ Loss(-) before tax and Interest from each segment]				
	(a) Logistics	(1,249.02)	425.24	(445.69)	(818.82)
	(b) Packaging	4.34	120.61	1,216.79	2,460.79
	(c) Real Estate	-	-	2,562.51	2,868.71
	(d) Petrochemical	(31.23)	98.31	72.11	287.99
	(e) Others	1.00	-	11.04	24.89
	Total	(1,274.91)	644.16	3,416.76	4,823.56
	Less:				
	(i) Finance Cost	(441.53)	(589.80)	(449.95)	(1,772.50)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/income	17.37	(12.66)	(327.33)	(636.45)
	Profit Before Tax	(1,699.07)	41.70	2,639.48	2,414.61
(iii)	Segment Assets				
	(a) Logistics	32,577.45	34,465.90	35,207.66	34,465.90
	(b) Packaging	41,519.87	45,338.51	43,323.60	45,338.51
	(c) Real Estate	3,384.07	3,384.07	20,276.24	3,384.07
	(d) Petrochemical	902.36	1,117.58	1,108.34	1,117.58
	(e) Others	1,335.08	1,363.72	1,813.76	1,363.73
	(f) Unallocable	64,045.16	64,237.29	70,602.44	64,237.29
	Total	1,43,763.99	1,49,907.07	1,72,332.04	1,49,907.08
(iv)	Segment Liabilities				
	(a) Logistics	5,062.89	5,895.62	5,842.62	5,895.62
	(b) Packaging	6,602.76	8,573.56	11,280.11	8,573.56
	(c) Real Estate	-	-	-	-
	(d) Petrochemical	242.96	274.06	309.76	274.06
	(e) Others	30.45	0.00	(523.70)	0.00
	(f) Unallocable	21,412.83	21,997.30	25,159.62	21,997.30
	Total	33,351.89	36,740.54	42,068.41	36,740.54



- 9) On March 25, 2020, the Government of India has declared Covid-19 as health emergency and ordered closure of all non-essential business. Accordingly, all our manufacturing/service units were kept shut from 25th March to 15th April, 2020. The Group has since, after receiving applicable permission, partially commenced operations and scaling up the same gradually. 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 ended June 30, 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.

- 10) On February 28, 2020, the Holding Company had entered into a Joint Venture Agreement with TGP Technocap Group Partecipazioni S.R.L., Italy. Further, the Holding Company shall further invest Rs. 550 lakhs constituting 25% of the issued and paid up share capital of Joint Venture Company. The Holding Company had entered into a Business Transfer Agreement ("Agreement") on the said date with the said Joint Venture Company, pursuant to which the Holding Company had proposed to transfer on slump sale basis its business undertaking pertaining to manufacturing of Lug Caps Business, subject to fulfilment of certain conditions precedent, for a consideration of 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. The expected date of completion of this transaction is based on completion/satisfaction of conditions precedent. Pending the completion of the transaction no effect has been given in these financial results. 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.

- 11) 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: September 11, 2020