



54th ANNUAL REPORT
2023 - 2024



RAJENDRA SOMANI

18-02-1948 ❀ 18-07-2022

Your foresight, vision, knowledge, hard work and integrity has laid the foundation for Oricon Enterprises Limited to be the leading manufacturer of Closures.

We will always follow your principles of Truth, Justice & Compassion.

We miss you
Oricon Family

BOARD OF DIRECTORS

MR. SUSHEEL G. SOMANI
MR. ADARSH SOMANI
MR. B. K. TOSHNIWAL
MR. K.G. GUPTA
MRS. SUJATA PAREKH KUMAR
MR. VARUN SOMANI
MR. VIJAY BHATIA
MRS. MAMTA BIYANI
MR. SUMANT MIMANI
MR. SHRAVAN KUMAR MALANI

Chairman (upto 30-06-2024)
Managing Director
Executive Director
Independent Director (upto 30-06-2024)
Director (upto 30-06-2024)
Director
Independent Director (upto 30-06-2024)
Independent Director
Independent Director
Independent Director

COMPANY SECRETARY

MR. SANJAY JAIN

CHIEF FINANCIAL OFFICER

MR. B. M. GAGGAR

BANKERS

RBL Bank Limited
Kotak Mahindra Bank Limited
IndusInd Bank Limited

Central Bank of India
IDFC First Bank Limited

STATUTORY AUDITORS

S G N & Co.
Chartered Accountants, Mumbai

SECRETARIAL AUDITOR

Miss Mayuri Bharat Thakkar
Practicing Company Secretary

COST AUDITOR

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 **54th** Annual General Meeting of the Company will be held on **Thursday, September 26, 2024 at 01:00 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, 2024 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, 2024 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, 2024.**

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 on 31st March 2024, as recommended by the Board of Directors of the Company, be and is hereby approved.”

3. **To Re-appoint Mr. Varun Somani (DIN: 00015384), 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. Varun Somani (DIN: 00015384), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS

4. **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 2024-25 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.

FURTHER RESOVED 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
(M. No: ACS7249)

Place: Mumbai
Date: August 14, 2024

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

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circulars No. 20/2020 dated May 5, 2020, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, the latest being 09/2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars') permitting the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and the latest being October 7, 2023 ('SEBI Circulars') has also granted certain relaxations for holding e-AGM. In compliance with the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars as aforesaid, this 54th AGM of the Company is being held through VC/OAVM on Thursday, 26th day of September, 2024 at 01.00 p.m.
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 mayurithakkar2006@gmail.com with a copy marked to evoting@nsdl.com
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 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 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 19th September, 2024 to 26th September, 2024 (both days inclusive).
9. Members holding shares as on the close of working hours 19th September, 2024 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, 2024, 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 26th September, 2024.
 - b) the Members holding shares in electronic form and who are beneficial owners of the Shares as on the close of working hours of 18th September, 2024, 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 2023-24 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 and/or vinod.y@bigshareonline.com on or before 19th September, 2024. No communication would be accepted from members after 19th September, 2024 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(s) proposed to be appointed/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 2016-17 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 54th AGM and financial statements (including Board's report, Auditor's report or other documents required to be attached therewith) for FY 2023-24, are being sent only through email to all members as on 23rd August, 2024 (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 54th Annual Report containing Notice, financial statements and other documents are also available on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the Company's shares are listed and is also available on the website of the Company (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 or to Bigshare Services Private Limited at jibu@bigshareonline.com/ 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.com / 022-4886 7000.

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 23rd September, 2024 (09:00 A.M.) and ends on 25th September, 2024 (5:00 P.M.). During this period Members' of the Company, holding shares either in physical mode or in dematerialized mode, as on the cut-off date of 19th September, 2024 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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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 (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 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div>  App Store </div> <div>  Google Play </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
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 evoting@nsdl.com or call at toll free no.: 022-4886 7000
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 helpdesk.evoting@cdslindia.com or contact at 18002109911

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.nsdl.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.
- 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.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 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 to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

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
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. 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.com 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 Ms. Mayuri Bharat Thakkar, Practicing Company Secretary, as scrutinizer for conducting the e-voting and remote e-voting process for the 54th 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. 19th September, 2024 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. 19th September, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.com

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 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
(M. No. ACS7249)

Date: August 14, 2024
Place: Mumbai

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No. 04

The Board of Directors, on recommendation of the Audit Committee, at their meeting held on 30th May, 2024, had 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, 2025 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. 4 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. 4 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.

By Order of the Board

Sanjay Jain
Company Secretary
(M. No. ACS7249)

Place: Mumbai
Date: August 14, 2024

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

Annexure to Notice (Item No. 3)
Brief particulars of the Director(s) seeking appointment/re-appointment

Name of the Director	Mr. Varun Somani
Age	42 years
Date of Birth	27/09/1982
Qualifications	BBA
Nationality	Indian
Terms and conditions of appointment / re-appointment	Mr. Varun 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
Details of remuneration last drawn	NIL
Date of first appointment on the Board	14/08/2018
Shareholding in the Company	51,67,675 Equity Shares
Number of board meetings attended during the year	6
List of Directorships held in other Listed Companies	Kopran Limited Sarvamangal Mercantile Company Limited
Committee Membership*	NIL
Relationship with Directors, Managers or other KMPs	N.A.
Nature of Expertise or experience	Expertise and rich experience in technical, operational and marketing aspects of industrial products.

Information of 54th Annual General Meeting at a Glance

S. No	Particulars	Details
1	Day, Date and Time of AGM	Thursday, 26th September, 2024, 01:00 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 https://www.evoting.nsdl.com
4	Helpline for VC Participation	evoting@nsdl.com or contact Mr. Sarita Mote, Assistant Manager at evoting@nsdl.com / 022-4886 7000.
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 share@ocl-india.com at least seven days prior to the date of Annual General Meeting.
6	Final Dividend for FY 2023-24	Rs. 0.50 per share
7	Book Closure Date	19th September, 2024 to 26th September, 2024 (both days inclusive)
8	Cut-off date for e-voting	19th September, 2024
9	Remote e-voting start date and time	23rd September, 2024 (09:00 A.M.)
10	Remote e-voting end date and time	25th September, 2024 (05:00 P.M.)
11	Remote e-voting website of NSDL	https://www.evoting.nsdl.com

DIRECTORS' REPORT

To

The Members,

Oricon Enterprises Limited

Your Directors have pleasure in presenting the **54TH ANNUAL** REPORT of the Company together with the Audited Financial Statement(s) of the Company for the year ended March 31, 2024.

1. Financial Results:

(₹ in Lakhs)

Particulars	Standalone Results		Consolidated Results	
	2023-24	2022-23*	2023-24	2022-23*
<u>Continuing Operations</u>				
Gross Profit	(984.47)	1586.38	(7.47)	1354.53
Deduction there from:				
Finance Cost	1501.05	1089.30	992.25	713.06
Depreciation	524.37	2975.11	790.32	3257.98
Profit / (Loss) before taxation and Exceptional items from Continuing operations	(3009.89)	(2478.03)	(1790.04)	(2616.51)
Share of Profit of Joint Ventures	-	-	(36.62)	(91.87)
Profit / (Loss) before taxation and Exceptional items from Continuing operations	(3009.89)	(2478.03)	(1826.66)	(2708.38)
Exceptional Items	-	-	799.86	(178.57)
Profit / (Loss) before taxation from Continuing operations	(3009.89)	(2478.03)	(1026.80)	(2886.95)
Tax on above	(1240.33)	(658.35)	(1073.66)	(714.12)
Profit / (Loss) after taxation from Continuing operations	(1769.56)	(1819.68)	46.85	(2172.82)
Profit before taxation from Discontinuing operations	3947.53	4910.09	3947.53	4901.76
Tax on above	993.51	1235.77	993.51	1243.70
Net profit after taxation from Discontinuing operations	2954.02	3674.32	2954.02	3658.06
Net Profit after tax	1184.46	1854.64	3000.87	1485.24

*Previous year's figures have been re-grouped / re-arranged and re-classified to conform to the current year's presentation.

2. Overview of Financial Performance

Standalone

The standalone revenue and other income for the year ended March 31, 2024 from continuing and discontinuing operations amounted to Rs. 509.44 Crores as against Rs. 581.89 Crores in the previous Financial Year. The Net Profit for the year under review was Rs. 11.84 Crores as against Rs. 18.54 crores in the previous Financial Year.

Consolidated

The consolidated revenue and other income for the year ended March 31, 2024 from continuing and discontinuing operations amounted to Rs. 570.45 Crores as against Rs. 626.36 Crores in the previous financial year. The Company has earned Net Profit of Rs. 30.00 crores as against net profit of Rs. 14.85 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 2023-24 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 26th September, 2024 (ii) the Members holding shares in electronic form and who are beneficial owners of the shares as on the close of working hours of 18th September, 2024, as per the details furnished by the Depository(ies). The total outgo for dividend shall be Rs. 785.24 Lakhs.

4. Updates – Business Transfer

The Board of Directors of the Company at their meeting held on April 09, 2024 accorded its approval subject to the Approval of Shareholders of the Company through Postal Ballot and such other approvals, consents, permissions and sanctions as may be deemed necessary, for sale and transfer of the Company's Business of 'manufacturing, trading and Sale of Plastic Closures and Preforms' {Sale of Undertaking(s)} situated at Kundaim Industrial Estate, Kundaim in the state of GOA and IDCO Khordha in the state of Odisha by way of slump sale on a going concern basis to Manjushree Technopack Limited at an Enterprise Value of Rs. 520.00 Crores to be received on completion of sale/disposal subject to closing adjustments.

The Company entered into a Business Transfer Agreement (BTA) in this respect with Manjushree Technopack Limited on April 10, 2024 and First amendment to the BTA on July 23, 2024 in order to amend the provisions of BTA to give effect to revised understanding.

The Special Resolution for Sale of Undertaking(s) was passed by Members of the Company by way of Postal Ballot on May 23, 2024.

Pleased to inform you that on fulfilling the obligations under BTA the Company has transferred its business undertakings at GOA & Odisha by way of slump sale on a going concern basis to MTL with effect from July 24, 2024. Except for certain withhold amount the Company has received full consideration provisionally, basis 31st March, 2024 Audited Figures.

A. Update on Murbad Plant

During the Year After amicable settlement with the Labour Union Murbad Plant has started functioning at a slower pace.

B. Update on Khopoli Plant

As informed earlier, The Board at its meeting held on 04th August, 2023 has approved sale of Company's non-core business of Petrochemicals situated at village Niphan and Anandwadi, District Raigarh, Maharashtra.

Subsequently, The Company has, agreed to sale its fixed assets of petrochemical division to Narendra Plastochem Private Limited (NPPL) for a consideration

Rs. 19.00 crores to be received in tranches subject to the receipt of necessary approvals, permissions, consents from appropriate authorities and has entered into agreements viz. Lease agreement, Asset Purchase Agreement and Conducting Agreement on September 07, 2023.

NPPL is in process to obtain required approvals, permissions, consents from appropriate authorities and was to complete the process within ten months from September 07, 2023. However, NPPL is awaiting approval for some of the licenses and requested the Company to extend the time period to obtain licenses and approvals.

Accordingly, a letter for extension of time period was executed between NPPL and the Company on August 08, 2024 to extend the time period for a period of three months effective from August 08, 2024.

5. Subsidiary Companies and Joint Venture

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

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

During the year under review, the Company has transferred a sum of Rs. 3,37,592/- 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 2015-16 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/unpaid-dividend.php>

Further pursuant to the provisions of Section 125 of the Companies Act, 2013, the Company has transferred shares to IEPF on which dividend has not been claimed for the last 7 years i.e. dividend declared by the Company for the financial year 2015-16. The detailed list of members whose shares have been transferred to IEPF is uploaded on the website of the Company at <https://www.oriconenterprises.com/unpaid-dividend.php>

7. Directors and Key Managerial Personnel

In accordance with the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mr. Varun Somani, Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself, for re-appointment as Director liable to retire by rotation.

Cessation:

Mr. Krishnagopal Badriprasad Gupta (DIN: 00997067) and Mr. Vijaykumar Bhatia (DIN: 00088762), ceased to be Director w.e.f. July 01, 2024 on completion of their Second and Final Term as Independent Director(s).

Mr. Susheel G. Somani and Mrs. Sujata Parekh Kumar ceased to be Director w.e.f. July 01, 2024 on account of their resignation(s).

8. Details of Committees of the Board

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

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders' Relationship Committee and
- Corporate Social Responsibility Committee.
- 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 Disclosure 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.

9. 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 have been reconstituted on July 01, 2024 due to change in Composition of Board of Directors of the Company. The details of CSR committee are as under:

Name	Designation	Non-Executive / Independent
Mr. Adarsh Somani	Chairman	Managing Director
Mr. Vijay Bhatia*	Member	Independent Director
Mr. Sumant Mimani	Member	Independent Director
Mrs. Mamta Biyani#	Member	Independent Director

*Mr. Vijay Bhatia ceased to be a member of CSR Committee w.e.f. July 01, 2024

#Mrs. Mamta Biyani was appointed as a member of CSR Committee w.e.f. July 01, 2024

10. Expenses for Corporate Social Responsibility

During the year under review, the Company has spent Rs. 33.57 Lakhs 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.

11. 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.

12. 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

13. 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.

14. 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 2023-24.

15. 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.

16. Number of Board Meetings

Six meetings of Board of Directors were held during the financial year 2023-24 on 30th May, 2023, 04th August, 2023, 10th August, 2023, 07th September, 2023, 09th November, 2023, and 14th February, 2024. 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.

17. 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 March 29, 2024 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.

18. 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. 9, 10, 18 and 48 forming part of Standalone Financial Statements.

19. 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. 50 of the Notes forming part of the Financial Statements.

20. 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.

21. 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, 2024 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, 2024 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.

22. Credit Rating

Working capital facilities of the Company have been awarded CRISIL A-/Stable for Long term and CRISIL A1 for short term rating by CRISIL which represent positive capacity for timely payment of short-term debt obligations for the Financial Year ending 2023-24.

23. 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.

24. 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 2022-23 in Form MGT-7 is available on the Company's Website at www.oriconenterprises.com

Further, the Annual Return of the Company for the Financial Year 2023-24 is available on www.oriconenterprises.com.

25. 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.

26. 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.

27. 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. Mayuri Bharat Thakkar, Practicing Company Secretary confirming compliance is annexed hereto as **Annexure VI-A** and **Annexure VI-B** and forms part of this Annual Report.

28. Auditors

a) Statutory Auditors

At the Annual General Meeting held on 28th September, 2022 SGN & Co., Chartered Accountants (FRN No. 134565W) were appointed as Statutory Auditors for second term of 5 years.

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. Mayuri Bharat Thakkar,

Practicing Company Secretaries, (M. No. F12337, COP No. 26189) to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2023-24. The Report of Secretarial Auditor is annexed to this report as **Annexure VI-C**.

The Board in its meeting held on 30th May, 2024 has appointed Ms. Mayuri Bharat Thakkar, Practicing Company Secretaries, (M. No. F12337, COP No. 26189) to carry out Secretarial Audit for the Financial Year 2024-25.

c) Internal Auditors

The Board in its meeting held on 30th May, 2024 has re-appointed Maximus Management Advisory Services Private Limited as Internal Auditor for the Financial Year 2024-25.

d) Cost Auditors

The Board at its meeting held on 30th May, 2024, on the recommendation of Audit Committee, the Board has appointed Dilip M Malkar & Co. Firm Registration No: 101222 for the Financial Year 2024-25.

The remuneration payable to the Cost Auditor for Financial Year 2024-25 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 54th Annual General Meeting.

29. 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 2023-24. The Annual Secretarial Compliance Report has been duly submitted to the Stock Exchange(s) and is annexed to this report as **Annexure VI-E**.

30. Certificate on Non-disqualification of Directors

The Company has obtained certificate from Ms. Mayuri Thakkar, Practicing Company Secretary regarding non-disqualification of Directors. The certificate is annexed to this report as **Annexure VI-F**.

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:

- no amount was transferred to General Reserve;
- there was no change in nature of Business;
- there was no change in the Authorized Share Capital of the Company during the year.
- the Company has not taken any deposits from Public or Members of the Company;

- 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;
- 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 these financial statements relate and the date of this Report;
- there are no qualifications, reservation or adverse remark or disclaimer made by the Statutory Auditors in their Report;
- there are no qualifications, reservation or adverse remark or disclaimer made by the Secretarial Auditors in their Report;
- the Company has not issued equity shares with differential rights as to dividend, voting or otherwise and
- the Company has not issued any sweat equity shares to its employees.

33. Details of Difference between amount of the valuation done at the time of one-time settlement or while taking the loan from the banks or financial institutions:

There were no instances where the Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions

34. Disclosure regarding corporate insolvency resolution process initiated / pending under the insolvency and bankruptcy code, 2016 (IBC):

There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

35. 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.

36. 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

Adarsh Somani
Managing Director
(DIN: 00192609)

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

Place: Mumbai
Date: 14th August, 2024

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 (Rs. In Lakhs, except % of shareholding and exchange rate)

Sr. No	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign sub-sidiaries.	Share capital	Reserve s and surplus	Total assets	Total Liabilities	Invest ments	Turno ver	Profit before taxation	Provisio n for taxation	Profit after taxation	Propos ed Divid end	Extent of shareh olding (in percent age)
1.	United Shippers Limited	27/08/2010	N.A.	N.A.	358.67	21514.08	22508.57	635.82	9769.59	1937.87	673.78	32.09	1308.49	-	100%
2.	Reay Road Iron Metal Warehousing Private Limited	30/07/2018	N.A.	N.A.	1.00	(572.15)	2199.44	2770.59	-	-	(93.71)	-	(93.71)	-	100%
3.	Oriental Containers Limited	30/07/2018	N.A.	N.A.	5.00	(1.37)	3.73	0.10	-	-	(0.20)	-	(0.20)	-	80.00%

1. Names of subsidiaries which are yet to commence operations: Not Applicable

2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

PART B Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

(Rs. In Lakhs, except % of shareholding)

Sr. No	Name of Associates or Joint Ventures	Latest Audited Balance Sheet Date	Date on which the Associate or Joint Venture was acquired	Shares of Associate or Joint Ventures held by the Company on the year			Description of how there is significant influence	Reason why the Associate/Joint Venture is not consolidated	Net-worth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year	
				No.	Amount of investment in Associate or Joint Venture	Extent of Shareholding				Considered in Consolidation	Not considered in Consolidation
1.	Claridge Energy LLP	31/03/2024	12/07/2010	N.A.	50.00	50.00%	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	Not Applicable	(384.41)	-	(99.06)
2.	Tecnocap Oriental Private Limited	31/03/2024	28/02/2020	2,46,833	550.00	25.00%	The Company has entered into Joint Venture agreement with TGP Tecnocap Group Participazioni S.R.L., Italy, holding company of the Tecnocap Group through incorporation of a new Company Tecnocap Oriental Private Limited.	Not Applicable	389.63	(74.75)	(224.27)

1. Names of Associates or Joint Ventures which are yet to commence operations – Not applicable.

2. Names of Associates or Joint Ventures which have been liquidated or sold during the year. – Not applicable.

For and on behalf of the Board

Adarsh Somani
Managing Director
(DIN: 00192609)

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

Place: Mumbai
Date : 14th August, 2024

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

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

Annexure II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

CSR Report for the Financial Year ended March 31, 2024

[Pursuant to Section 135 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

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	1	1
2	Vijay Bhatia ^a	Member	1	1
3	Sumant Mimani	Member	1	1
4	Mamta Biyani ^b	Member	N.A.	N.A.

a. Mr. Vijay Bhatia ceased to be a Member of CSR Committee w.e.f. July 01, 2024

b. Mrs. Mamta Biyani was appointed as a Member of CSR Committee w.e.f. July 01, 2024

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 (In Rs.)	Amount required to be setoff for the financial year, if any (In Rs.)
1	2022-23	89,29,361	26,64,820
Total		89,29,361	26,64,820

6. Average net profit of the Company as per Section 135(5). (for immediately preceding three Financial Years): Rs. 1332.5 Lakhs

7. (a) Two percent of Average Net Profit of the Company as per Section 135 (5): Rs. 26.65 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: 26.65 Lakhs

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

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
33,56,964	Nil	N.A.	N.A.	Nil	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	District						Name	CSR Registration Number
-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-

(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 Implem entation – Direct (Yes/ No)	Mode of Implementation through Agency	
				State	District			Name	CSR Registration Number
1	Contribution for Schedule VII activities	i,ii, iii & x	Yes	Maharashtra	Mumbai	25,00,000	No	S.K. Somani Memorial Trust	CSR00006629
2	Public Project	iv	Yes	Kundaim	Kundaim	8,56,964	Yes	Local Government Kundaim	
	Total					33,56,964			

(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): 33,56,964

(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)	26,64,820
(ii)	Total amount spent for the Financial Year	33,56,964
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6,92,144
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	89,29,361
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	96,21,505

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

S. 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	
-	-	-	-	-	-	-	-

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

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

Adarsh Somani
(DIN: 00192609)
Chairman – CSR Committee

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

Place: Mumbai
Date: 14th August, 2024

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 2023-24 is as follows:

Name of the Director	Designation	Total Remuneration (In Lakhs)	Ratio of remuneration of Director to the Median remuneration
Mr. Adarsh Somani	Managing Director	2,86,57,200	53.23:1
Mr. B.K. Toshniwal	Executive Director	99,00,700	18.34:1

*Includes Gratuity & Leave Encashment paid and as the liabilities for defined benefit plan are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not included.

Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2023-24.
 - 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. 5,37,574/- for the financial year 2023-2024.
2. Details of percentage increase in the remuneration of each Executive Director, CFO and Company Secretary in the financial year 2023-24 are as follows

Name	Designation	Remuneration (Rs.)		Increase/ (Decrease)%
		2023-24	2022-23	
Mr. Adarsh Somani	Managing Director	2,86,57,200	2,30,72,848	24.20%
Mr. B.K. Toshniwal	Executive Director	99,00,700	59,73,600	65.74%
Mr. Sanjay Jain	Company Secretary	59,81,231	52,40,616	14.13%
Mr. B.M. Gaggar	Chief Financial Officer	47,61,605	40,13,591	18.63%

*Includes Gratuity & Leave Encashment paid and as the liabilities for defined benefit plan are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not included.

3. Percentage increase in the median remuneration of all employees in the financial year 2023-24

	2023-24 (Rs.)	2022-23 (Rs.)	Increase (%)
Median remuneration of all employees per annum	5,37,574	3,93,303.50	36.68 %

4. Number of permanent employees on the rolls of the Company as on March 31, 2024:

Total Number of Employees on pay roll during the financial year ended March 31, 2024 is 515.

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	2023-24 (Rs.)	2022-23 (Rs.)	Increase (%)
Average salary of all employees (other than Key Managerial Personnel)	7,34,762.20	5,58,711.50	31.51%
Average salary of Managerial Personnel	1,23,05,359	87,09,507	41.29%

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

Adarsh Somani
Managing Director
(DIN: 00192609)

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

Place: Mumbai
Date: 14th August, 2024

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, 2024)

	PARTICULARS	REMARKS
1.	CONSERVATION OF ENERGY	
A.	The steps taken or impact on Conservation of energy	Shrink wrapping machine replaced by inhouse made stretch wrapping machine.
i.	Process optimization and automation	Minimization of bend joints in compressed airlines.
ii.	Optimization of Electrical Equipment	VFD Fixed for chiller (HTC) process pump.
iii.	Lighting	Old Transformer is Replaced with new Transformer to maintain power factor at desired limit and reduce power consumption.
iv.	Other Key initiatives for Energy conservation	Transparent roof sheets provided in Gang ways of plant so Light energy saving during day time. Industrial Double Tube lights are replaced with LED Lights to save electrical consumption.
B.	The steps taken by the Company for utilizing alternate sources of energy	Transparent roof sheets provided in Gang ways of plant so Light energy saving during day time.
C.	The Capital Investment on energy conservation equipment	Rs. 1,68,740/-
2.	TECHNOLOGY ABSORPTION	
a.	The efforts made by the Company towards technology absorption	Old machines for Manufacturing aluminum caps is replaced with new machine to save aluminum material by 8% and for improvement in quality of caps manufactured.
b.	The benefits derived like product improvement, cost reduction, product development or import substitution.	
c.	In case of imported technology (imported during the last three years reckoned from the beginning of the Financial year)	
d.	The expenditure incurred on Research and Development	
3.	FOREIGN EXCHANGE EARNINGS AND OUTGO	The required information in respect of the foreign exchange earnings and outgo has been given in the Audited financial statements for the year ended March 31, 2024

For and on behalf of the Board

Adarsh Somani
Managing Director
(DIN: 00192609)

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

Place: Mumbai
Date: 14th August, 2024

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, 2024 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, 2024 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, 2024.

GLOBAL ECONOMY:

In Calendar Year (CY) 2023, the global economy demonstrated remarkable resilience as it steadily recovered from previous uncertainties including disrupted supply chains, increased inflation level, tight monetary policies, geopolitical concerns and subdued global economic activities. The year under review recorded the global economy grew by 3.3%, with emerging market and developing economies (EMDEs) achieving a growth rate of 4.3% while advanced economies grew by 1.6%. Additionally, the inflation level declined from its peak in CY 2022 to 6.8% in CY 2023, primarily driven by rigid monetary policies undertaken by the central banks and subsequent reduction in the commodity prices.

INDIAN ECONOMY:

Despite a sluggish global economy, the Indian economy maintained its position as one of the fastest growing major economies, achieving a growth rate of 8.2% in FY 2024. Additionally, the inflation level was anchored at 5.4%, propelling private consumption. This robust performance can be primarily attributed to strong support from the Indian Government, along with effective and timely measures implemented by the Reserve Bank of India (RBI).

Owing to strategic initiatives by the Government, India has established itself as a favorable business destination. This further facilitated a resilient inflow of foreign direct investment (FDI) at USD 71.0 billion in FY 2024. Moreover, India's presidency at the G20 summit had further helped the country to attract foreign investors in the reported year.

COMPANY OVERVIEW & PRODUCTS:

1. Packaging

After the Sale of Company's Business of Manufacturing, trading and sale of plastic closures and preforms effective from July 24, 2024 the Company is engaged in the business of Crowns Caps, Pilfer Proof Caps and collapsible tube. The Demand for these products continue to be stagnant and efforts are being made to increase the sale of these products being the only business for packaging. The Company is in process for investing in metal packaging for upgradation of existing facilities specially on the printing facilities.

2. Petrochemicals:

The petrochemicals division is working satisfactorily and during the year under review, the turnover of petrochemicals division was Rs. 56.23 crores. As informed earlier, the Company had entered into Agreement for sale of assets of this division to Narendra Plastochem Private Limited. Information in this respect is provided in Directors' Report.

OPPORTUNITIES AND THREATS

Opportunities:

- Proceeds from sale of undertaking(s) will allow the Company to capitalize on continuing the business and to look for new growth opportunities.

Threats:

- Company's operations being labour intensive increase wage demand could affect operations.
- Our Business is subject to seasonality which may contribute to fluctuation in our Financial Condition, Cash Flows, Results and operations.
- Volatility in Commodity Price.

SEGMENT WISE PERFORMANCE:

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

Standalone Results:

Segment(s)	Segment Revenue (Rupees in Lakhs)	Segment Results Profit / (Loss) from each segment before interest and tax (Rupees In Lakhs)
Packaging – Continuing Operations	9,644.90	(47.96)
Real Estate	0.00	0.00
Others	351.96	3.40
Discontinuing Operations		
Packaging	33,422.63	3756.07
Petrochemical	5,623.91	191.46
Total	49,043.40	3902.97

Consolidated Results:

Segment(s)	Segment Revenue (Rupees in Lakhs)	Segment Results Profit / (Loss) from each segment before interest and tax (Rupees In Lakhs)
Packaging – Continuing Operations	9,644.90	(84.58)
Real Estate	-	-
Others	6,642.42	185.76*
Less: Inter Segment Revenue	1,631.82	0.00
Discontinuing Operations		
Packaging	33,422.63	3756.07
Petrochemical	5,623.91	191.46
Logistics	-	-
Total	53,702.04	4048.71

*Includes Rs.178.57 Lakhs as a exceptional item on account of sale of subsidiary companies namely shakti clearing agency Pvt Ltd & USL Lanka logistics Pvt Ltd.

Analytical Ratio

For Analytical Ratio please refer note no. 67 of the notes to standalone financial statements.

Details of significant changes (25% or more as compared to previous year) in key financial ratios are as under:

Key Ratio	2023-24	2022-23	Variance	Reason
Debt Service Coverage Ratio	2.57	0.66	287.76	Due to reduction in debt service.
Return on Equity Ratio	1.23	1.92	(35.92)	Due to decrease in profit
Net Profit Ratio	2.32	3.19	(27.04)	Due to decrease in profit
Return on Capital Employed	2.11	3.12	(32.13)	Due to decrease in Earnings Before Interest & Tax

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 Directors' Report.

HUMAN RESOURCES / INDUSTRIAL RELATIONS:

The Company has been very proactive to support its entire work force at all the levels in best possible manner. Human resource is considered as key to the future growth strategy of the Company and looks upon to focus its efforts to further align human resource policies, processes and initiatives to meet its business needs.

Industrial relations at all the units and locations are 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. Important factors that would influence the Company's operations include cost of raw materials, tax laws, interest and power cost, economic developments 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, 2024 (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, 2024 was in accordance with requirement of Regulation 17(1) of SEBI (LODR) Regulations, 2015. As on March 31, 2024, the Company has a Non-Executive Chairman and over half of the total numbers of Directors are Non-Executive Directors. The Company had 10 Directors on its Board comprising 5 Independent Directors, 2 Managing/Executive Directors and 3 Non-Executive Directors including 2 women Directors out of which 1 is woman Independent Director.

The composition of the Board is changed effective from July 01, 2024 and now its comprises of 6 Directors including 3 Independent Directors (including 1 women Independent Director), 2 Managing / Executive Directors and 1 Non-Executive 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 2023 to March 2024 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 st April, 2023 to 31 st March, 2024		Attendance at the last AGM held on 21 st Sept., 2023	No. of Directorships in other Public Companies ^a		No. of Committee Positions held in other Public Companies ^b	
		Held	Attended		Chairman	Director	Chairman	Member
Directors in Office								
Mr. Adarsh Somani	Managing Director	6	6	Yes	0	7	0	2
Mr. Susheel G. Somani ¹	Non-Executive Director	6	4	Yes	1	6	0	0
Mr. B. K. Toshniwal	Executive Director	6	6	Yes	0	3	0	0
Mrs. Sujata Parekh Kumar ²	Non-Executive Director	6	3	Yes	0	2	0	0
Mr. Varun Somani	Non-Executive Director	6	5	Yes	0	4	1	0
Mr. K.G. Gupta ³	Independent Director	6	5	Yes	0	1	0	1
Mr. Vijay Bhatia ⁴	Independent Director	6	6	Yes	0	0	0	0
Mrs. Mamta Biyani	Independent Director	6	3	No	0	3	0	3
Mr. Sumant Mimani	Independent Director	6	1	Yes	0	0	0	0
Mr. Shravan Kumar Malani	Independent Director	6	3	No	0	0	0	0

Notes:

1. Mr. Susheel G. Somani ceased to be Director w.e.f. July 01, 2024 on account of his resignation.
2. Mrs. Sujata Parekh Kumar ceased to be Director w.e.f. July 01, 2024 on account of her resignation.
3. Mr. Krishnagopal Badriprasad Gupta (DIN: 00997067) has retired from the Board w.e.f. July 01, 2024 upon completion of their Second and Final Term of Independent Director.
4. Mr. Vijaykumar Bhatia (DIN: 00088762), has retired from the Board w.e.f. July 01, 2024 upon completion of their Second and Final Term of Independent Director.
 - a. Directorship excludes Private Limited Companies.
 - b. 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 May 30, 2023, 04th August, 2023, 10th August, 2023, 07th September, 2023, 09th November, 2023 and 14th February, 2024.

c) Disclosure of relationships between Directors inter-se:

No directors are related to each other.

d) Number of shares of the Company held by Non- Executive Directors as on March 31, 2024:

Sr. No.	Name of Director	No. of Shares held	% of Shareholding
i.	Mr. Susheel G Somani	8,96,405	0.57
ii.	Mr. Sumant Mimani	0.00	0.00
iii.	Mr. K G Gupta	0.00	0.00
iv.	Mr. Shravan Kumar Malani	0.00	0.00
v.	Mrs. Sujata Parekh Kumar	55,78,480	3.55
vi.	Mr. Vijay Bhatia	0.00	0.00
vii.	Mrs. Mamta Biyani	0.00	0.00
viii.	Mr. Varun Somani*	51,67,675	3.29

*Includes 8,17,380 shares held in HUF

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

<http://www.oriconenterprises.com>

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 2023-24 was held on 29th March, 2024. 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 its 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	Adarsh Somani	Kopran Limited	Non-Executive Director
2	Varun Somani	Kopran Limited Sarvamangal Mercantile Company Limited	Non-Executive Director Non-Executive Director
3	Susheel G. Somani	Kopran Limited	Non-Executive Director
4	Sujata Parekh Kumar	-	-
5	Sumant Mimani	-	-
6	K.G. Gupta	-	-
7	Vijay Bhatia	-	-
8	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	Leadership Skills	Corporate Governance & Compliance	Finance & Risk Management	Strategic Expertise	Industry Knowledge	General Management and Administration
1	Mr. Adarsh Somani	✓	✓	✓	✓	✓	✓
2	Mr. B.K. Toshniwal	✓	✓	✓	✓	✓	✓
3	Mr. Susheel G. Somani			✓		✓	✓
4	Mr. Varun Somani			✓	✓	✓	✓
5	Mrs. Sujata Parekh Kumar			✓	✓		✓
6	Mr. Sumant Mimani				✓		✓
7	Mr. K G Gupta			✓			✓
8	Mr. Shravan Kumar Malani			✓			✓
9	Mrs. Mamta Biyani		✓	✓			
10	Mr. Vijay Bhatia					✓	✓

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)

Not Applicable

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 2023-24 are as follows:**

Name	Designation	Non-Executive/Independent	Number of Meetings	
			Held	Attended
Mr. K.G. Gupta ¹	Chairman	Independent Director	4	4
Mrs. Mamta Biyani	Member	Independent Director	4	3
Mr. Vijay Bhatia ²	Member	Independent Director	4	4
Mr. Susheel Somani ³	Member	Non-Executive Director	4	4
Mr. Sumant Mimani ⁴	Member	Independent Director	NA	NA
Mr. B. K. Toshniwal ⁵	Member	Executive Director	NA	NA

1. Mr. K.G. Gupta ceased to be a Chairman of the Audit Committee due to expiration of 2nd Term of Independent Director w.e.f. July 01, 2024.
2. Mr. Vijay Bhatia ceased to be a member of the Audit Committee due to expiration of 2nd Term of Independent Director w.e.f. July 01, 2024.
3. Mr. Susheel G. Somani ceased to be a member of the Audit Committee due to resignation w.e.f. July 01, 2024.
4. Mr. Sumant Mimani was appointed as member of the Audit Committee w.e.f. July 01, 2024.
5. Mr. B. K. Toshniwal was appointed as member of the Audit Committee w.e.f. July 01, 2024.

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 Five times during the Financial Year 2023-24 on May 30, 2023, August 10, 2023, November 09, 2023, and February 14, 2024.

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 21, 2023.

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 2023-24 are as follows:

Name	Designation	Executive / Non-Executive / Independent	Number of Meetings	
			Held	Attended
Mr. Vijay Bhatia ¹	Chairman	Independent Director	1	1
Mr. K. G. Gupta ²	Member	Independent Director	1	1
Mr. Varun Somani	Member	Non-Executive Director	1	1
Mr. Sumant Mimani ³	Member	Independent Director	N.A.	N.A.
Mrs. Mamta Biyani ⁴	Member	Independent Director	N.A.	N.A.

1. Mr. Vijay Bhatia ceased to be a Chairman of the Nomination and Remuneration Committee due to expiration of 2nd Term of Independent Director w.e.f. July 01, 2024.
2. Mr. K. G. Gupta ceased to be a Member of the Nomination and Remuneration Committee due to expiration of 2nd Term of Independent Director w.e.f. July 01, 2024.
3. Mr. Sumant Mimani was appointed as member of the Nomination and Remuneration Committee w.e.f. July 01, 2024.
4. Mrs. Mamta Biyani was appointed as member of the Nomination and Remuneration Committee w.e.f. July 01, 2024.

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 2023-24 on May 30, 2023.

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 as on 31st March, 2024 is as follows:

Name	Designation	Executive/ Non-Executive/Independent
Mr. Adarsh Somani	Chairman	Managing Director
Mr. B.K. Toshniwal	Member	Executive Director
Mr. Susheel G. Somani ¹	Member	Non-Executive Director
Mrs. Mamta Biyani	Member	Independent Director
Mr. Sumant Mimani ²	Member	Independent Director

1. Mr. Susheel G. Somani ceased to be a Member of Executive Committee due to resignation w.e.f. July 01, 2024
2. Mr. Sumant Mimani was appointed as member of the Nomination and Remuneration Committee w.e.f. July 01, 2024.

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 2023-24 are as given below:

Sr.No.	Name of Director	Sitting Fees (In Rs.)		Independent Directors Meeting	Total
		Board	Committee		
1.	Mr. Susheel G. Somani	80,000	20,000	-	1,00,000
2.	Mr. K G Gupta	1,00,000	30,000	5,000	1,35,000
3.	Mrs. Sujata Parekh Kumar	40,000	-	-	40,000
4.	Mr. Varun Somani	1,00,000	10,000	-	90,000
5.	Mrs. Mamta Biyani	60,000	10,000	5,000	75,000
6.	Mr. Vijay Bhatia	1,20,000	30,000	5,000	1,55,000
7.	Mr. Sumant Mimani	20,000	-	5,000	25,000
8.	Mr. Shravan Kumar Malani	40,000	-	5,000	45,000

(ii) Details of remuneration paid to the Executive Director for the financial year 2023-24 are as given below:

(In Rs.)

Sr. No.	Name of Executive Director	Salary*	Bonus	Total
1.	Mr. Adarsh Somani	2,86,57,200	-	2,86,57,200
2.	Mr. B.K. Toshniwal	99,00,700	-	99,00,700

*Includes Gratuity & Leave Encashment paid and as the liabilities for defined benefit plan are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not included.

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 2023-24 is as follows:

Name	Designation	Executive / Non-Executive / Independent	Number of Meetings	
			Held	Attended
Mr. Vijay Kumar Bhatia ¹	Chairman	Independent Director	1	1
Mr. K G Gupta ²	Member	Independent Director	1	1
Mr. B. K. Toshniwal	Member	Executive Director	1	1
Mr. Sumant Mimani ³	Member	Independent Director	NA	NA
Mrs. Mamta Biyani ⁴	Member	Independent Director	NA	NA

1. Mr. Vijay Bhatia ceased to be a Chairman of the Stakeholder Relationship Committee due to expiration of 2nd Term of Independent Director w.e.f. July 01, 2024.
2. Mr. K. G. Gupta ceased to be a Member of the Stakeholder Relationship Committee due to expiration of 2nd Term of Independent Director w.e.f. July 01, 2024.
3. Mr. Sumant Mimani was appointed as member of the Stakeholder Relationship Committee w.e.f. July 01, 2024.
4. Mrs. Mamta Biyani was appointed as member of the Stakeholder Relationship Committee w.e.f. July 01, 2024.

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 1 shareholder complaint and the same was 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 one time during the financial year 2023-24 on May 30, 2023.

H. GENERAL BODY MEETING

a) Information about last three Annual General Meetings.

Year	Date	Time	Venue
2022-23	21.09.2023	03:00 P.M.	Through VC/OAVM, Registered office of the Company is deemed venue -1076, Dr E Moses Road, Worli, Mumbai - 400018
2021-22	28.09.2022	03:00 P.M.	Through VC/OAVM, Registered office of the Company is deemed venue -1076, Dr E Moses Road, Worli, Mumbai - 400018
2020-21	22.09.2021	03:00 P.M.	Through VC/OAVM, Registered office of the Company is deemed venue -1076, Dr E Moses Road, Worli, Mumbai - 400018

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

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

AGM for the FY 2022-23

- I. To Re-appoint Mr. Susheel G. Somani (DIN: 00601727), as a Director liable to retire by rotation and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution.
- II. To re-appoint Mrs. Mamta Biyani (DIN: 01850136) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution.

AGM for the FY 2021-22

- I. To change designation of Mr. Adarsh Somani from Joint Managing Director to Managing Director and consider remuneration payable to him.

AGM for the FY 2020-21

- I. To re-appoint Mr. B.K. Toshniwal (DIN: 00048019) as an Executive Director of the Company
- II. To increase remuneration of Mr. Adarsh Somani (DIN: 00192609), Joint Managing Director of the Company

c) Passing of Special Resolution through postal ballot:

No resolution was passed through Postal ballot during the financial year 2023-24.

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

b) Newspapers wherein results normally published:

The Quarterly/ Half-yearly / Annual Results of the Company during the financial year 2023-24 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 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 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, 2024.

J. GENERAL SHAREHOLDERS INFORMATION

(a) Annual General Meeting

Day, Date and time: Thursday, 26th September, 2024 at 01:00 P.M.

Venue : VC/ OAVM

(b) Financial year : April 01, 2023- March 31, 2024

(c) Date of Dividend Payment: The Dividend for the financial year 2023-24 which if approved at the forthcoming Annual General Meeting will be paid within 30 days of declaration of Dividend i.e. from 26th September, 2024.

(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 - 400001, and **National Stock Exchange of India Limited (NSE)** - Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. The Company has paid the applicable annual listing fees for the Financial Year 2023-24 to BSE and NSE.

(e) Stock code:

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

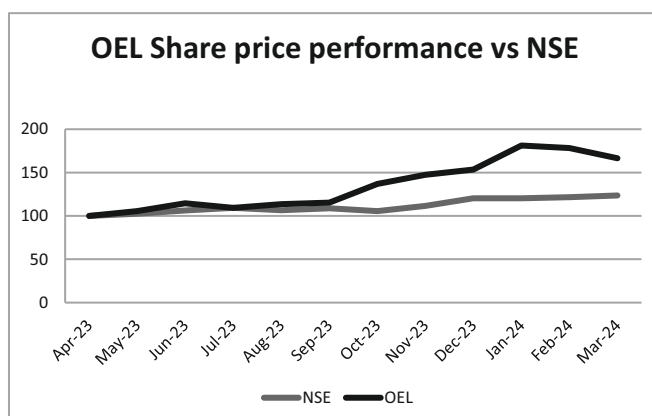
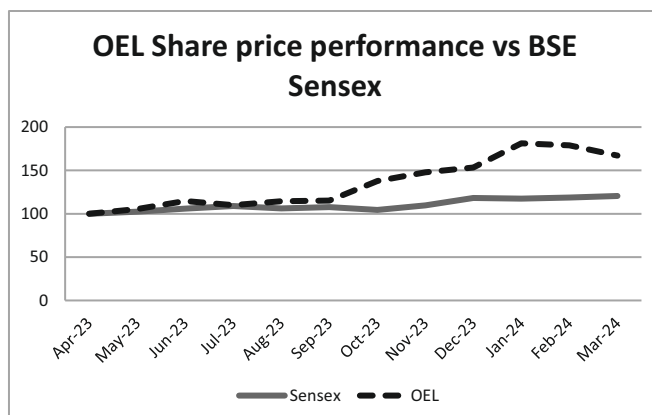
(f) **Market Price Data: High, Low during each month in last Financial Year**

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, 2024, 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-23	22.66	16.75	65.65	23.20	17.00	649.56
May-23	23.95	19.98	121.75	24.00	19.90	688.00
Jun-23	26.00	22.72	161.94	25.90	21.90	979.20
Jul-23	26.00	21.90	100.73	25.70	21.45	478.72
Aug-23	26.35	23.10	199.43	26.15	23.40	557.44
Sep-23	28.90	23.60	216.49	28.50	23.25	717.80
Oct-23	34.60	24.30	668.94	34.60	24.75	5,540.00
Nov-23	35.70	29.87	390.57	35.95	30.00	2,588.13
Dec-23	35.39	29.21	332.82	35.10	29.25	2,192.97
Jan-24	42.80	33.99	1,561.28	42.90	33.70	9,079.77
Feb-24	49.34	37.00	1,140.04	49.30	36.70	13,714.48
Mar-24	41.40	30.06	425.08	41.65	30.00	3,011.11

(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.
Office No 56-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (East),
Mumbai, Maharashtra - 400093
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, 2024:

No. of Equity Shares held	No. of Share holders	% of Share holders	No. of Share held	% of Share holding
1 to 500	35781	93.44	13491407	8.59
501 to 1000	1290	3.36	4844075	3.08
1001 to 2000	628	1.64	4829839	3.07
2001 to 3000	194	0.50	2476798	1.57
3001 to 4000	106	0.27	1890501	1.20
4001 to 5000	58	0.15	1343647	0.85
5001 to 10000	104	0.27	3709901	2.36
10001 and above	131	0.34	124461547	79.25
Total	38292	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, 2024 15,66,45,229 Equity Shares comprising of 99.74% 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, 2024 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, Khordha
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 Private Limited
Office No 56-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093
E-mail: 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:

N.A.

(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:**

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

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

<https://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. Mayuri Bharat Thakkar, Practicing Company Secretary is attached as Annexure VI-B.

- (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)	
		2024	2023
1.	Fees for Statutory Audit	11.98	14.80
2.	Fees for Limited Review	4.81	6.20
3.	Fees for Tax Audit	2.29	3.00
4.	Fees for other services	0.07	0.41
	Less: Attributable to discontinued operations	0.00	(1.81)
	Total	19.15	22.60

- (l) **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

- (m) **disclosure by listed entity and its subsidiaries of ‘Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**

The details are provided in notes to Standalone & Consolidated Financial Statements.

- (n) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

Name of material subsidiary	Date and Place of Incorporation	Name and Date of appointment of Statutory Auditor
United Shippers Limited	Date of Incorporation: 11/11/1952 Place: Mumbai, India	Name: M/s. Batliboi & Purohit, Chartered Accountants (Firm Regn. No. 101048W) Date of Appointment: 07/05/2018

- 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, 2024

- (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**

- Outstanding shares in the suspense account lying at the beginning of the year:** 121019 Equity Shares.
- No. of shareholders who approached the Company for transfer of shares from the unclaimed suspense account during the year:** Nil
- No. of shareholders to whom shares were transferred from unclaimed suspense account during the year:** Nil
- No. of shareholders and the outstanding shares which were transferred to IEPF during the year:** Nil
- No. of outstanding shares lying in the Unclaimed suspense account at the end of the year:** 121019 Equity Shares.

For and on behalf of the Board

Adarsh Somani
Managing Director
(DIN: 00192609)

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

Place: Mumbai
Date: 14th August, 2024

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
ORICON ENTERPRISES LIMITED,
CIN: L28100MH1968PLC014156
1076, Dr. E. Moses Road,
Worli, Mumbai - 400018.

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, 2024 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 our information and according to the explanations given to me, 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 our 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.

Mayuri Bharat Thakkar
Practicing Company Secretary

UDIN: F012337F000494313
Membership No.: F12337
COP No.: 26189
PR No.: 2858/2022

Place: Mumbai
Date: 30/05/2024

Annexure VI-C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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 - 400018.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the **ORICON ENTERPRISES LIMITED** (hereinafter called the "**Company**"). 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 documents/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, 2024**, 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, 2024**, according to the provisions of:

- (i) The Companies Act, 2013 (hereinafter called the "**Act**") and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (hereinafter called the "**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, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (hereinafter called the "**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, 2015;
 - 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;

- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [**Not applicable as the Company has not issued any securities during the financial year 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 or Employee Stock Purchase Scheme to its employees during the audit period**];
- f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [**Not applicable as the Company has not issued and listed any ESOPS during the financial year under review**]
- 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 the Company has not delisted its equity shares during the period under review**] and
- i) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; [**Not applicable as the Company has not bought back its securities during the period under review**];
- j) We 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.

The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with the applicable laws.

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

- i. Secretarial Standards with respect to Board and General Meetings (SS-1 and SS-2) specified by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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 was 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.

- During the period under review, resolutions were carried through majority.
- As confirmed by the Management, there were no dissenting views expressed by any of the members on any business transacted at the meetings held during the period under review.

I 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.

I further report that during the audit period the Company has no major events.

Mayuri Bharat Thakkar
Practicing Company Secretary

UDIN: F012337F000494203

Membership No.: F12337

COP No.: 26189

PR No.: 2858/2022

Date: May 30, 2024

Place: Mumbai

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 - 400018.

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

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

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 me 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.

Mayuri Bharat Thakkar
Practicing Company Secretary

UDIN: F012337F000494203

Membership No.: F12337

COP No.: 26189

PR No.: 2858/2022

Date: May 30, 2024

Place: Mumbai

Annexure VI-D

SECRETARIAL AUDIT REPORT (For the Financial Year Ended on March 31, 2024)

[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, 2024 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, 2024 according to the provisions of (as amended):
 - i. The Companies Act, 2013 (the Act) and the rules made there under;
 - ii. Secretarial Standards issued by the Institute of Company Secretaries of India.
 - iii. 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 shipping services and other trading activities:
 1. Acts as prescribed under Shop and Establishment Act of local authorities.
 2. The Motor Vehicles Act, 1988.
- 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:
 - i. 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 few banks.
- D)** During the period under review, provisions of the following regulations/ guidelines/standards were not applicable to the Company:
 - a) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - 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;
 - d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - g) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - j) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - k) 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.

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:

- The Company Secretary resigned from the post in April 2023.
- The company has altered its articles of Association in March 2024.

We further report that no other specific event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

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

Sidharth Sharma
M. No. FCS 7890
COP. 8872
UDIN : F007890F000358680

Date: 16-05-2024
Place: Mumbai

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.

“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 : F007890F000358680

Date: 16-05-2024
Place: Mumbai

Annexure VI-E

SECRETARIAL COMPLIANCE REPORT OF ORICON ENTERPRISES LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

I, Mayuri Thakkar, Practicing Company Secretary have examined:

- all the documents and records made available to me and explanation provided by Oricon Enterprises Limited (hereinafter referred to as the "Listed Entity"),
- the filings/ submissions made by the Listed Entity to the stock exchanges,
- website of the Listed Entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this Report,

For the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- 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:

- Securities and Exchange Board of India (LODR) Regulations, 2015
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the company during the Review Period as no capital raising activity has been undertaken by the Listed Entity);**
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the company during the Review Period as the Listed Entity has not undertaken buy-back of its securities);**
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the company during the Review Period as the Listed Entity has not issued any ESOPs);**
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the company during the Review Period as the Listed Entity has not issued any Non-Convertible Securities);**
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Com-pliance Require-ment (Regu-lations/ circulars/ guide- lines including specific clause)	Regu-lation/ Circular No.	Deviatio ns	Action Taken by BSE Limited	Type of Action	Details of Violation	Fine Amount	Obser-vations/ Remarks of the Practicing Company Secretary	Man-age-ment Re-sponse	Remarks
	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

2. The listed entity has taken the following actions to comply with the observations made in previous report

Sr. No.	Observations/Remarks of the Practicing Company Secretary in the previous reports	Observations in the Secretarial Compliance Report for the year ended March 31, 2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of Violation/deviations and action taken/penalty imposed, if any on the entity listed Deviations Action Taken/ penalty imposed if any on the listed entity	Comments of the PCS on the action taken by listed entity
	NA	NA	NA	NA	NA

I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	—
2	Adoption and timely updation of the Policies: 1. All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities 2. All the policies are in conformity with SEBI Regulations and has been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI.	Yes	—
3	Maintenance and disclosures on Website: 1. The Listed entity is maintaining a functional website 2. Timely dissemination of the documents/ information under a separate section on the website 3. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	—
4	Disqualification of Director: None of the Director(s) of the Company is / are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	—
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	—
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	—
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	—

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval obtained the listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	Yes	The listed Company has obtained Omnibus Approval for Related party Transactions
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	I am relying upon disclosures made by Listed entities on the website of stock exchanges and from the independent perusal of the minutes of the meeting of the Board of Directors of the Company and its Committees as produced before me for physical inspection. However, I cannot independently verify about any other material events/developments in the Company which may affect the financial condition of Company or the interest of the stakeholders at large.
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	—
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder. The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	—
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Yes	—
13	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	—

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Mayuri Bharat Thakkar
Practicing Company Secretary

UDIN: F012337F000449367
Membership No.: F12337

COP No.: 26189
PR No.: 2858/2022
Date: May 25, 2024
Place: Mumbai

Annexure VI-F

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
CIN: L28100MH1968PLC014156
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 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 as considered necessary and explanations furnished to me 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, 2024 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.	Varun Surendra Somani	00015384	14/08/2018
2.	Sujata Parekh Kumar	00016335	16/03/2015
3.	Balkishan Udairam Toshniwal	00048019	01/03/1997
4.	Vijaykumar Bhatia	00088762	01/07/2019
5.	Adarsh Rajendra Somani	00192609	23/05/2008
6.	Shravan Kumar Malani	00302995	12/11/2021
7.	Susheel Gajadhar Somani	00601727	01/07/2019
8.	Krishnagopal Badriprasad Gupta	00997067	01/07/2019
9.	Sumant Mimani	01251535	29/12/2020
10.	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.

Mayuri Bharat Thakkar
Practicing Company Secretary

UDIN: F012337F000494060
Membership No.: F12337
COP No.: 26189
PR No.: 2858/2022

Place: Mumbai
Date: 30/05/2024

Annexure VI-G

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, 2024 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.

Adarsh Somani
Managing Director
(DIN: 00192609)

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

Date: August 14, 2024
Place: Mumbai

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

I, Adarsh 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, 2024.

Adarsh Somani
Managing Director
(DIN: 00192609)

Date: August 14, 2024
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, 2024, 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 material 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, 2024, 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 62 to the Standalone Financial Statements regarding classification of Assets, Liabilities, Revenue, Expenses and Cash Flows of Petrochemical business of Khopoli and Packaging business of Goa and Khordha, as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" subject to approvals, consents, permissions and sanctions as may be deemed necessary.

Our opinion is not modified in respect of this matter.

Key Audit Matter

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 financial year. 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 matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<p>Evaluation of Provision and Contingent Liabilities:</p> <p>As at the balance sheet date, the Company has open litigations and other contingent liabilities as disclosed in note 46 & 65.</p> <p>The assessment of the existence of the present legal or constructive obligation, analysis of the probability or possibility of the related payment requires 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"> the details of the proceedings before the relevant authorities including communication from the advocates/experts; status of each of the material matters as on the date of the balance sheet. <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 Board's Report including Annexures to Board's report but does not include the Standalone Financial Statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report

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 identified above when it becomes available 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.

When we read the Board's Report including Annexures to Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

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 other accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act. 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 is also 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 financial year 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, 2020 ("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 except for the matter stated in paragraph i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows 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.

- e) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, 2024 on its financial position in its Standalone Financial Statements – Refer Note 46 & 65 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 58 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, 2024 - Refer Note 59 to the Standalone Financial Statements.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 66(vii) to the Standalone Financial Statements.

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 66(vii) to the Standalone Financial Statements.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Shreyans Jain
 Partner
 Membership Number: 147097
 UDIN: 24147097BKCATE4817
 Place: Mumbai
 Date: May 30, 2024

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 Statements for the year ended March 31, 2024. We report that:

- i) a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment 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 Property, Plant and Equipment 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 all the immovable properties (other than properties where the Company is a Lessee and lease agreements are duly executed in favour of the Company), as disclosed in Standalone Financial Statements, are held in the name of the Company.
- d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use assets) and intangible assets during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The management has conducted physical verification of the inventory at reasonable intervals, except material/goods in transit, which are verified with reference to the 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.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the

differences between the quarterly returns or statements (comprising stock statements, book debt statements and other stipulated financial information) filed by the Company with such banks or financial institutions and the unaudited books of account of the Company of the respective quarters were not material (Refer Note 66(ii) of the Standalone Financial Statements).

- iii) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not provided any Guarantee or Security to companies, firms, Limited Liability Partnerships or any other parties. During the year, the Company has made investments in, and granted unsecured loans to companies, in respect of which:

- a) (A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiary, joint Venture, Associate and Others are given as under:

(₹ in lakhs)

Particulars	Loans/ICD
Aggregate amount granted/ provided during the year	
- Subsidiary	228.38
- Joint Venture	0.50
- Others	233.02
Balance outstanding as at balance sheet date in respect of above cases*	
- Subsidiary	2721.39
- Joint Venture	430.92
- Others	2205.21

*The amounts reported are at gross amounts (including interest accrued), without considering provision made.

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion, that the investments made, and the terms and conditions of the grant of all loans are not prejudicial to the Company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of books of account and other records of the company, we report that schedule of repayment of principal and payment of interest has been stipulated in respect of loans granted by the company.
- (d) According to the information and explanations given to us and based on the audit procedures performed by us, as at March 31, 2024, there is no amount overdue including interest for more than ninety days. Accordingly, paragraph 3(iii)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

- (f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has granted loans repayable on demand or without specifying any terms or period of repayment during the year.

(₹ in lakhs)

Particulars	All Parties	Related Party
Aggregate amount of loans/ advances in nature of loans Repayable on demand (A)	966.13	636.13
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil
Percentage of loans/ advances in nature of loans to the total loans	18.03	11.87%

During the year Company has not granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- 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, to the extent applicable, with respect to the loans and investments made as applicable.
- v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are considered to be deemed deposits during the year, hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable to the Company. According to information and explanations provided to us, no Order has been passed by Company Law Board of National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- 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 Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Duty of Custom, Cess and any other material statutory dues, wherever applicable. According to the records of the Company, there were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of

Customs and any other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, details of statutory dues referred to in sub clause (a) above 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 June 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 central sales Tax Act, 2005	VAT	FY 2013-14	35.54	Assistant commissioner of Commercial Taxes Panaji
5	Maharashtra Value added Tax – 2002	VAT	FY 2016-17	973.54	Joint Commissioner of State Tax (Appeal)
6	Maharashtra Value added Tax – 2002	VAT	FY 2017-18	265.27	Joint Commissioner of State Tax (Appeal)
7	Income Tax Act, 1961	Income Tax	FY 2016-17	44.49	Commissioner of Income Tax (Appeal)
8	Income Tax Act, 1961	Income Tax	FY 2019-20	139.89	Income Tax Appellate Tribunal
9	Income Tax Act, 1961	Income Tax	FY 2022-23	1.68	Company in process of filing Appeal

- viii) According to the information and explanations given to us and based on the audit procedures performed by us, we report that there were no transactions which were not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix) (a) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company is not declared as wilful

defaulter by any bank or financial institution or any government authority.

- (c) In our opinion and according to the information and explanations given to us, the Company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.

- (d) According to the information and explanations given to us and the procedures performed by us and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its Subsidiaries, Joint Venture and Associate Company. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

- (f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any loans on the pledge of securities held in its Subsidiaries, Joint Venture and Associate Company during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable to the Company.

- x) (a) During the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given to us and procedures performed by us, we report that the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- xi) (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) According to the information and explanations given to us and procedures performed by us, we report that no whistle-blower complaints were received during the year by the Company.
- xii) According to the information and explanations given to us and on the basis of examination of books of account and records of the Company, we report that the Company is not a Nidhi Company within the meaning of Section 406 of the Act. Accordingly, reporting under clause 3(xii)(a) to (c) of the Order is 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) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit have been considered by us in determining the nature and extent of any audit procedures.
- xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with any of the directors or persons connected with him. Accordingly, the provisions of section 192 of the Act are not applicable to the Company.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) As per the information and explanation, given to us there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) On the basis of examination of books of account and records of the Company and overall examination of the Standalone Financial Statements, we report that the Company has not incurred cash losses in the financial year 2023-24 or in the immediately preceding financial year 2022-23.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone

Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) (a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) According to the information and explanations given to us, there is no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub-section (6) of section 135 of the Act.

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

Shreyans Jain
 Partner
 Membership Number: 147097
 UDIN: 24147097BKCATE4817

Place: Mumbai
 Date: May 30, 2024

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, 2024 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, 2024, 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:24147097BKCATE4817

Place: Mumbai
Date: May 30, 2024

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

			(₹ In Lakhs)
Assets	Note No.	As at March 31, 2024	As at March 31, 2023
Non-current Assets			
(a) Property, Plant and Equipment	4	23,822.57	44,652.99
(b) Capital work-in-progress	6	48.15	798.81
(c) Investment Property	7	56.29	62.07
(d) Other Intangible assets	8	-	-
(e) Right of use Assets	5	-	161.91
(f) Investment in subsidiaries, associate and joint venture	9	24,633.66	24,633.66
(g) Financial Assets			
(i) Investments	10	17,921.33	7,228.01
(ii) Loans and Others	11	3,958.66	3,706.57
(iii) Other financial assets	12	688.63	886.83
(h) Non-current tax assets	26c	157.67	127.72
(i) Other non-current assets	13	827.05	2,273.57
Total non-current assets		72,114.00	84,532.13
Current Assets			
(a) Inventories	14	4,008.03	10,688.94
(b) Financial Assets			
(i) Trade Receivables	15	3,588.48	11,545.83
(ii) Cash & cash equivalents	16	3.60	69.82
(iii) Bank balances other than (ii) above	17	749.84	887.15
(iv) Loans	18	1,244.45	1,157.53
(v) Other current financial assets	19	2,299.20	2,403.01
(c) Other current assets	20	666.07	2,448.21
Total current assets		12,559.65	29,200.47
Assets held for sale	62	50,138.06	6,525.76
Total Assets		1,34,811.71	1,20,258.38
Equity and Liabilities			
Equity			
(a) Equity Share Capital	21	3,141.49	3,141.49
(b) Other Equity	22	97,225.82	88,613.34
Total Equity		1,00,367.31	91,754.83
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	13,895.63	12,376.31
(ii) Lease Liabilities	5	-	80.52
(iii) Other Financial Liabilities	24	23.08	24.20
(b) Provisions	25	855.78	1,009.40
(c) Deferred tax liabilities (Net)	26d	2,032.36	1,306.76
Total non-current liabilities		16,806.85	14,797.18
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	5,942.52	4,368.78
(ii) Lease Liabilities	5	-	84.96
(iii) Trade payables			
(a) total outstanding dues of micro and small enterprises; and	28	327.69	187.96
(b) total outstanding dues of creditors other than micro and small enterprises	28	1,123.45	5,243.70
(iv) Other Financial Liabilities	29	1,560.28	2,755.16
(b) Other Current Liabilities	30	2,159.11	712.51
(c) Provisions	31	155.86	232.87
(d) Current Tax Liabilities (Net)	32	-	120.43
Total current liabilities		11,268.92	13,706.36
Total Liabilities		28,075.77	28,503.54
Liabilities directly associated with assets classified as held for sale	62	6,368.64	-
Total Equity and Liabilities		1,34,811.71	1,20,258.38

Summary of Material and Other Accounting Policies

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

May 30, 2024

For & on behalf of the Board

Adarsh Somani
Managing Director
(DIN: 00192609)

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, 2024

(₹ In Lakhs)

Particulars	Notes No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Continuing Operations			
I INCOME			
Revenue from operations	33	9,996.86	11,382.40
Other Income	34	1,701.63	1,096.15
Total Income (I)		11,698.49	12,478.55
II EXPENSE			
Cost of Materials Consumed	35	5,343.79	5,824.18
Purchases of Stock-in-trade	36	348.56	5.10
Changes in inventories of finished goods, stock in trade and work in progress	37	(145.18)	1,297.24
Employee benefits expenses	38	2,266.17	2,254.30
Finance Costs	39	1,501.05	1,081.28
Depreciation and amortisation expenses	40	523.51	507.76
Other Expenses	41	4,870.48	3,986.72
Total Expenses (II)		14,708.38	14,956.58
III Profit / (loss) before exceptional items and tax (I - II)		(3,009.89)	(2,478.02)
IV Exceptional items		-	-
V Profit / (Loss) before tax (III - IV)		(3,009.89)	(2,478.02)
VI Tax expense	26		
- Current tax		(958.51)	(635.77)
- Deferred Tax		(281.81)	(22.58)
Total Tax Expenses (VI)		(1,240.33)	(658.35)
VII Profit After Tax from Continuing Operations(V-VI)		(1,769.56)	(1,819.67)
VIII Discontinuing Operations	62		
(a) Profit/(loss) from discontinuing operations		3,947.53	4,910.08
(b) Tax attributable to discontinuing operations		(993.51)	(1,235.77)
Profit After Tax from Discontinuing Operations(a-b)		2,954.02	3,674.31
IX Profit / (loss) after tax for the year (VII + VIII)		1,184.46	1,854.64
X Other Comprehensive Income			
A) Items that will not be reclassified to profit or loss			
(i) remeasurement of defined benefit plans		(78.83)	(52.45)
(ii) Equity Instruments through OCI		9,619.51	(10,733.97)
(iii) Change in revaluation surplus - Freehold Land		(320.00)	11.52
(iv) Deferred Tax on above		(1,007.42)	1,241.17
B) Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year after tax (X)		8,213.26	(9,533.73)
XI Total comprehensive income for the year (IX + X)		9,397.71	(7,679.09)
XII Earnings per share	42		
Face Value Rs.2/- each			
From continuing operations			
Basic earnings per share		(1.13)	(1.16)
Diluted earnings per share		(1.13)	(1.16)
From discontinuing operations			
Basic earnings per share		1.88	2.34
Diluted earnings per share		1.88	2.34
From continuing and discontinuing operations			
Basic earnings per share		0.75	1.18
Diluted earnings per share		0.75	1.18

Summary of Material and Other 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

May 30, 2024

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Executive Director
(DIN: 00048019)

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Lakhs)

PARTICULARS	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax (including discontinuing operations)	937.64	2,432.06
Adjustments for		
Depreciation and Amortisation expenses	3,395.90	2,975.11
Gain on sale of Property, Plant & Equipment (net)	(597.77)	(282.68)
Provision on trade receivables based on Expected credit loss model	150.09	90.88
Amortisation of Leasehold Land	9.13	10.00
Sundry balances written back	(242.44)	(37.68)
Sundry balances written off	46.52	48.06
Provision for Doubtful Deposit	0.50	2.15
Bad debts written off	147.23	27.01
Interest expenses	1,335.64	965.54
Finance cost on Lease Rental	15.78	13.08
Net gain/(loss) on financial assets mandatorily measured at Fair Value through Profit or Loss	(0.70)	-
Interest received	(406.83)	(391.43)
Dividend Received	(194.28)	(191.66)
Operating cash flows before working capital changes	4,596.41	5,660.45
Changes in working capital		
(Increase)/Decrease in trade receivables	(2,723.66)	1,113.77
(Increase)/Decrease in inventories	401.59	340.68
Increase/(Decrease) in trade payables	676.58	419.00
(Increase)/Decrease in other financial assets	(4.31)	189.60
(Increase)/Decrease in other assets	(389.68)	127.23
Increase/(Decrease) in provisions	6.85	(316.22)
Increase/(Decrease) in other financial liabilities	(48.71)	765.69
Increase/(Decrease) in other current liabilities	(4.15)	31.31
Cash generated from operations	2,510.92	8,331.51
Taxes paid (including tax deducted at source)	(185.37)	(836.76)
Net cash flows generated from operating activities	2,325.55	7,494.75
II CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including CWIP & Capital Advances	(7,110.93)	(6,214.34)
Investments	(1,073.12)	(4,826.18)
Proceeds from slump sale / assets sale	1,605.77	-
Loans given	(659.42)	(224.45)
Increase in financial instruments with bank	136.94	(713.46)
Proceeds from sale of property, plant and equipment	3,069.21	2,450.80
Interest received	433.83	360.03
Dividend Received	194.28	191.66
Net cash flows (used in) investing activities	(3,403.43)	(8,975.95)

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Lakhs)

PARTICULARS	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
III CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from borrowings (Net)	2,239.96	5,022.20
Interest paid	(1,184.95)	(915.43)
Payment of Lease Liability	(108.80)	(102.81)
Dividend	(786.47)	(1,569.37)
Net cash flows from financing activities	159.74	2,434.59
IV Net increase (decrease) in cash and cash equivalents	(918.15)	953.39
V Cash and cash equivalents at the beginning of the financial year	(826.23)	(1,779.63)
VI Cash and cash equivalents at end of the year*	(1,744.37)	(826.23)
Reconciliation of cash and cash equivalents as per the cash flow statement (₹ In Lakhs)		
Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents *	4.77	69.82
Cash credit facilities	(1,749.15)	(896.05)
Balances as per Statement of Cash Flows	(1,744.37)	(826.23)
Notes: The above Statement of Cash Flows 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.		

* Includes amounts relating to Discontinuing Operation.

Summary of Material and Other 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
May 30, 2024

For & on behalf of the Board

Adarsh Somani
Managing Director
(DIN: 00192609)

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, 2024

(A) Equity Share Capital (₹ In Lakhs)

PARTICULARS	Note No.	Amount
As at April 1, 2022	21	3,141.49
Changes in equity share capital		-
As at March 31, 2023	21	3,141.49
Changes in equity share capital		-
As at March 31, 2024	21	3,141.49

(B) Other Equity

(₹ In Lakhs)

Particulars	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	
Balance as at April 1, 2022	41,546.28	(27,861.50)	14,514.73	20,938.41	5.00	131.10	866.00	8,248.50	26,672.70	97,862.90
Profit for the year	-	-	-	-	-	-	-	-	1,854.64	1,854.64
Change in revaluation surplus- Freehold Land (Net of Taxes)	-	-	-	11.52	-	-	-	-	-	11.52
Other Comprehensive income (Net of Taxes)	-	-	-	-	-	-	-	-	(39.25)	(9,545.26)
Interim & Final Dividend	-	-	-	-	-	-	-	-	(1,570.48)	(1,570.48)
Balance as at March 31, 2023	41,546.28	(27,861.50)	14,514.73	20,949.93	5.00	131.10	866.00	8,248.50	26,917.59	88,613.34
Profit for the year	-	-	-	-	-	-	-	-	1,184.46	1,184.46
Change in revaluation surplus- Freehold Land (Net of Taxes)	-	-	-	(246.78)	-	-	-	-	-	(246.78)
Other Comprehensive income (Net of Taxes)	-	-	-	-	-	-	-	-	(58.99)	8,460.05
Final Dividend	-	-	-	-	-	-	-	-	(785.24)	(785.24)
Profit/(Loss) on Sale of Investment	-	-	-	-	-	-	-	-	15.22	-
Balance as at March 31, 2024	41,546.28	(27,861.50)	14,514.73	20,703.15	5.00	131.10	866.00	8,248.50	27,273.05	97,225.82

Summary of Material and Other 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
May 30, 2024

For & on behalf of the Board

Adarsh Somani
Managing Director
(DIN: 00192609)

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

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

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

Notes to the Standalone Financial Statements for the year ended March 31, 2024

1. Corporate information

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

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 Khordha (Odisha).

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

The Standalone Financial Statements are approved for issue by the Company's Board of Directors on May 30, 2024.

2. Basis of preparation

2.1 Compliance with Ind AS

The Standalone Financial Statements have been prepared in accordance with the provisions of the Companies Act, 2013 ("the Act") and 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

2.2 Historical Cost Convention

The Standalone Financial Statements have been prepared on the historical cost convention on accrual basis except for certain class of financial assets / liabilities and net liability for defined benefit plans that are measured at fair value.

The accounting policies adopted are the same as those which were applied for the previous financial year.

2.3 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:

- 1) Expected to be realised or intended to be sold or consumed in normal operating cycle
- 2) Held primarily for the purpose of trading, or
- 3) Expected to be realised within twelve months after the reporting period other than for (a) above, or
- 4) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- 5) 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 counter party, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

2.4 Operating cycle

Based on the nature of operations 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.

2.5 Use of Estimates

The preparation of Standalone Financial Statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures as at the Balance Sheet date. The estimates and assumptions used in the accompanying Standalone Financial Statements are based upon the Management's evaluation of the relevant facts and circumstances as at the

date of the Standalone Financial Statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

3 (A) Material accounting policies

3.1 Property, Plant and Equipment

Property, Plant and Equipment (PPE) (except for land 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 obligations on import of capital goods which is discharged through duty credit available under Duty Entitlement Pass Book Scheme (DEPB), Status Holder Incentive Scrip (SHIS) 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 and 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 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 as per the useful life as 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:

The useful life of Property, Plant and Equipment are as follows:

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

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

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.

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 and 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.

3.2 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 and 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.

3.3 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.

3.4 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 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.

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. 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.

- 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 first in first out (FIFO) basis 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.

3.5 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.

3.6 Non-current assets held for sale

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.

3.7 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 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. However, Trade Receivables not containing a significant financing component are initially measured at transaction price. 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:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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 instruments at FVTOCI

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

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- 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 Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the Equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments 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 Profit and Loss.

Equity investments (Other than Investment in Subsidiary, Associate and Joint Venture)

All equity investments are measured at fair value. 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 Profit and Loss, 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 Profit and Loss.

Equity Investments (in Subsidiary, Associate and Joint Venture)

Investment in Subsidiary, Associate and Joint 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. 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 balances
- b. Financial assets that are debt instruments and are measured as at FVTOCI
- c. Lease receivables under Ind AS 116
- 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 115
- e. Loan commitments which are not measured as at FVTPL
- f. Financial guarantee contracts which are not measured as at FVTPL

For recognition of impairment loss on financial assets and risk exposure, The Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

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 116

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss.

3.9 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.

3.10 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 group 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.

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.

3.11 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement:

The Company 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 Company'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 Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company'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 Company 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).

3.12 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of allowances, incentives, Goods and Service Tax (GST) and amounts collected on behalf of third parties.

- **Sale of Goods and Rendering of Service**

Revenue from the sale of goods is recognized on satisfaction of performance obligation upon transfer of control of promised goods or services to the customer. 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. 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.

Performance obligations may be satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements / arrangements.

Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset or when services are rendered.

- **Dividend Income**

Dividend income is recognized when the Company's 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.

3.13 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 Right of Use Asset (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 as 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.

3.14 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 Statement of Profit and Loss 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.

3.15 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.

3.16 Government Grants

Special Capital Incentives received for setting up a unit in backward area is treated as capital reserve.

3.17 Export incentives

The unutilised Export benefits / incentives against Export as on the Balance Sheet date are recognised as Income of the year.

3.18 Segment Reporting

Segments are identified based on the manner in which the Company's Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets.

3.19 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.

3.20 Statement of Cash Flows

Cash flows are reported using the indirect method. The cash flows from operating, investing and financing activities of the Company are segregated.

3.21 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, except where the result would be anti-dilutive.

3.22 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.

3.23 Recent pronouncements

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs ("MCA") under section 133 of the Companies Act, 2013, which are issued and not effective as at March 31, 2024.

3(B) Other Accounting Policies

(i) Cash and Cash Equivalents

Cash and cash equivalents 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.

(ii) 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. 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, 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.

(iii) 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.

(iv) 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.

Notes to Standalone Financial Statements for the year ended March 31, 2024

4 Property, Plant and Equipment (PPE)

(₹ In Lakhs)

Costs	Freehold Land (refer notes below)	Buildings	Residential flats (refer notes below)	Plant and Machinery	Electric installations	Office equipments	Computers	Furniture and fixtures	Vehicles	Fire fighting equipments	Laboratory equipments	Weighing machines	Total
As at March 31, 2022	22,121.98	7,923.66	256.47	42,981.43	984.69	185.96	189.25	453.33	889.63	21.84	153.00	13.59	76,174.82
Additions	11.52	489.95	-	3,880.53	46.56	7.58	14.08	2.46	53.70	31.46	0.56	8.04	4,546.45
Disposals / Adjustments	-	-	-	-	-	-	-	-	13.52	-	-	-	13.52
As at March 31, 2023	22,133.50	8,413.61	256.47	46,861.97	1,031.25	193.54	203.32	455.79	929.81	53.30	153.57	21.64	80,707.75
Additions	-	632.66	-	7,671.87	174.93	8.51	7.96	1.49	254.92	-	0.28	0.35	8,752.97
Disposals / Adjustments	-	-	-	125.87	119.56	10.19	13.20	52.54	74.10	3.81	5.76	0.05	405.10
Impairment During the year (refer note ii)	320.00	-	-	-	-	-	-	-	-	-	-	-	320.00
Assets Held for Sale (refer note 63 & 64)	1,434.02	6,151.88	-	43,684.03	915.99	45.31	31.38	79.33	100.73	42.54	126.25	18.95	52,630.42
As at March 31, 2024	20,379.48	2,894.39	256.47	10,723.93	170.63	146.55	166.70	325.41	1,009.89	6.95	21.83	2.99	36,105.20
Accumulated Depreciation and Impairment													
As at March 31, 2022	-	2,023.90	69.14	29,119.69	512.27	166.84	182.39	344.35	666.32	16.15	71.36	11.78	33,184.18
Depreciation for the year	-	270.98	4.15	2,388.73	65.55	9.87	7.77	25.67	86.18	10.34	11.60	0.61	2,881.43
Disposals / Adjustments	-	-	-	-	-	-	-	-	10.87	-	-	-	10.87
As at March 31, 2023	-	2,294.88	73.29	31,508.42	577.82	176.70	190.15	370.01	741.65	26.49	82.96	12.39	36,054.76
Depreciation for the year	-	95.66	4.15	267.74	0.16	4.83	6.42	17.08	117.18	0.03	0.86	-	514.11
Depreciation for the year in relation to Discontinued Business	-	193.44	-	2,467.91	78.36	6.76	4.43	6.03	5.82	3.74	10.71	1.67	2,778.86
Accumulated depreciation related to Assets held for sale (Refer Note 63 & 64)	-	1,471.98	-	24,531.39	364.93	38.36	26.90	49.54	82.49	19.76	67.33	11.26	26,663.96
Disposals / Adjustments (Refer note (iv) below)	-	-	-	121.92	119.56	10.19	13.20	52.54	74.10	3.81	5.76	0.05	401.14
As at March 31, 2024	-	1,112.00	77.43	9,590.75	171.84	139.74	160.90	291.04	708.05	6.69	21.44	2.75	12,282.63
Net Book Value													
As at March 31, 2023	22,133.50	6,118.72	183.18	15,353.55	453.44	16.84	13.17	85.77	188.16	26.81	70.61	9.24	44,652.99
As at March 31, 2024	20,379.48	1,782.38	179.03	1,133.18	(1.21)	6.81	5.80	34.37	301.84	0.26	0.40	0.24	23,822.57

Note:

- Residential flats includes deposit for Shares in Co-operative Society 0.05 lakhs.
- The Company has 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 as on 31st March 2016.
Further during the year 2021-22 revaluation of freehold land is done by registered valuer as defined rule 2 of Companies (registered valuer and valuation) rules, 2017. Accordingly the value of free hold land is increased by Rs. 542.54 lakhs and the same has been accounted as change in revaluation surplus through OCI and value of Freehold Land as at 31st March 2022 is Rs. 22,121.98 Lakhs. Addition of Rs. 11.52 Lakhs during the year 2021-22 is account of differential value of revaluation done during the previous year. During the year the Company has impaired free hold land amounting to Rs. 320 Lakhs.
- During the year, the Company has reviewed its PPE 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 except on free hold land amounting to Rs. 320 Lakhs.
- Disposal /adjustment includes PPE written off having NIL WDV Value (Rs. 293.76 Lakhs Gross Value Less Rs. 293.76 Lakhs accumulated depreciation) during the Financial Year 2023-24.

Notes to Standalone Financial Statements for the year ended March 31, 2024

5 Right to Use

(₹ In Lakhs)

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024:

Particulars	Premises	
	F.Y 2023-24	F.Y 2022-23
Balance at the beginning	161.91	111.04
Additions	232.91	225.98
Less : Transfer to Discontinuing Business	361.02	-
Deletion	25.48	87.78
Depreciation	96.29	87.33
Less : Transfer to Discontinuing Business	(87.97)	-
Balance at the end	-	161.91

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 March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	-	84.96
Non-current lease liabilities	-	80.52
Total	-	165.48

The following is the movement in lease liabilities during the year ended March 31, 2024 :

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	165.48	117.02
Additions	233.23	225.98
Less : Transferred to Discontinuing Business	(364.06)	-
Finance cost accrued during the year	15.78	13.08
Less : Transferred to Discontinuing Business	(14.63)	-
Deletions	(26.55)	93.57
Payment of lease liabilities	(108.04)	97.02
Less : Transferred to Discontinuing Business	98.80	-
Balance at the end	-	165.48

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis:

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	-	100.44
One to five years	-	85.20
More than five years	-	-
Total	-	185.64

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 187.35 lakhs (includes Rs. 182.35 lakhs of discontinuing operations)for the year ended March 31, 2024 (P.Y 2022-23: Rs. 230.09 Lakhs (includes Rs. 160.45 lakhs of discontinuing operations).

Notes to Standalone Financial Statements for the year ended March 31, 2024

6 Capital Works-In-Progress

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	798.81	544.93
Additions during the year	9,102.26	3,900.53
Capitalization during the year	383.23	3,646.65
Transfer to Discontinuing business	9,469.69	-
Closing	48.15	798.81

Particulars	Less than 1year	1-2 years	2-3 years	More than 3 Years	Total
As at 31st March 2024					
Projects in Progress	6.47	41.68	-	-	48.15
Projects temporarily suspended	-	-	-	-	-
Total	6.47	41.68	-	-	48.15

As on the date of balance sheet, there are no capital work -in-progress projects whose completion is overdue or has exceeded the cost based on approved plans

Particulars	Less than 1year	1-2 years	2-3 years	More than 3 Years	Total
As at 31st March 2023					
Projects in Progress	430.04	300.77	67.99	-	798.81
Projects temporarily suspended	-	-	-	-	-
Total	430.04	300.77	67.99	-	798.81

As on the date of balance sheet, there are no capital work -in-progress projects whose completion is overdue or has exceeded the cost based on approved plans

7 Investment Property

(₹ in Lakhs)

Particulars	Amount (₹)	Total
As at April 1, 2022	382.26	382.26
Additions	-	-
Disposals / Adjustments	-	-
As at March 31, 2023	382.26	382.26
Additions	-	-
Disposals / Adjustments	-	-
As at March 31, 2024	382.26	382.26
Accumulated amortisation and impairment losses		
As at April 1, 2022	313.84	313.84
Depreciation for the year	6.35	6.35
Disposals	-	-
As at March 31, 2023	320.19	320.19
Depreciation for the year	5.78	5.78
Disposals	-	-
As at March 31, 2024	325.97	325.97
Net Book Value		
As at March 31, 2023	62.07	62.07
As at March 31, 2024	56.29	56.29

Notes to Standalone Financial Statements for the year ended March 31, 2024

Other details of investment properties

		(₹ in Lakhs)
Particulars	March 31, 2024	March 31, 2023
Rental income	53.59	31.85
Direct operating expenses from property that generated rental income	3.30	1.00
Direct operating expenses from property that did not generated rental income	-	-
Depreciation	5.78	6.35
Fair value of Investment Property *	3,445.17	3,364.51

* Fair value of investment property is not based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. However the valuation is based on stamp duty ready recknoer.

8 Intangible Assets

			(₹ in Lakhs)
Particulars	Computer Software	Goodwill	Total
As at April 1, 2022	14.96	27.80	42.76
Addition	-	-	-
Disposals / Adjustments	-	-	-
As at March 31, 2023	14.96	27.80	42.76
Addition	-	-	-
Disposals / Adjustments	-	-	-
As at March 31, 2024	14.96	27.80	42.76
Accumulated amortisation and impairment losses	Computer Software	Goodwill	Total
As at April 1, 2022	14.96	27.80	42.76
Amortisation for the year	-	-	-
Disposals	-	-	-
As at March 31, 2023	14.96	27.80	42.76
Amortisation for the year	-	-	-
Disposals / Adjustments	-	-	-
As at March 31, 2024	14.96	27.80	42.76
Net Book Value	Computer Software	Goodwill	Total
As at March 31, 2023	-	-	-
As at March 31, 2024	-	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2024

9 Non-Current Financial Assets- Investment in subsidiaries, associates and joint venture

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Equity Instruments (fully paid up)		
Unquoted Equity Instrument at cost		
In Subsidiary Company		
35,86,745 shares (previous year 35,86,745 shares) of Rs.10/- each fully paid up in United Shippers Limited	23,979.66	23,979.66
10,000 Equity shares (Previous Year 10,000 shares) of Rs.10/- each fully paid in Reay Road Iron and Metal Warehousing Private Limited	100.00	100.00
40,000 equity Shares (Previous year: 40,000 shares) of Rs. 10/- each fully Paid up in Oriental Containers Limited (Formerly known as Pelliconi Oriental Limited)	4.00	4.00
Investment in Limited Liability Partnership Firm (Joint Venture)		
Unquoted Investment at cost		
Claridge Energy LLP (Refer note b)	63.90	63.90
Add: Share of Profit / (loss) of LLP	(63.90)	(63.90)
Investment in Equity Instrument (Associate Company) -Fully Paid up		
Unquoted Equity Investment-At Cost		
2,46,833 Shares (previous Year : 2,46,833 Shares) of Rs. 10/- each Fully Paid up in Tecnocap Oriental Private Limited	550.00	550.00
Total	24,633.66	24,633.66

(a) Details of Investment in LLP

Investment in Claridge Energy LLP

Name of the Partner and share in Profits (%)

	March 31, 2024	March 31, 2023
Oricon Enterprises Limited	50.00	50.00
Vinod Pareek	25.00	25.00
Rashmi Pareek	25.00	25.00
Total Capital of the Firm	100.00	100.00

- (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.

(c) Information about subsidiary, joint venture and associate companies :

Set out below are the subsidiaries, associate and joint venture of the Company. The entities listed below have share capital consisting solely equity shares, which are held directly or indirectly by the Company.

Name of the Company	Country of Incorporation	Principal Activities	Proportion (%) of Equity Interest	
			March 31, 2024	March 31, 2023
Subsidiary Companies				
United Shippers Limited	India	Trading	100.00	100.00
Reay Road Iron & Metal Warehousing Private Limited	India	Warehousing	100.00	100.00
Oriental Containers Limited (Formerly known as Pelliconi Oriental Limited)	India	Packaging	80.00	80.00
Joint Venture Company				
Claridge Energy LLP	India	Trading of Alternate Fuel	50.00	50.00
Associate Company				
Tecnocap Oriental Private Limited	India	Packaging	25.00	25.00

(d) Break up of Investment

(₹ in Lakhs)

	March 31, 2024	March 31, 2023
Aggregate amount of Quoted Investment	-	-
Aggregate market value of Quoted Investment	-	-
Aggregate amount of Unquoted Investment	24,633.66	24,633.66
Aggregate amount of impairment in value of investment	63.90	63.90

Notes to Standalone Financial Statements for the year ended March 31, 2024

10 Non-Current Financial Assets - Investments

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Equity Instruments (fully paid up)		
Other Investments (Unquoted) - Fair Value through Other Comprehensive Income		
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 Madhavapura 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
Investment in equity instruments of other companies - Fair Value through Other Comprehensive Income		
Investments in other companies (Quoted)		
NIL shares (previous year 39,287 shares) of Rs.10/- each fully paid up in Soma Paper Mills Limited	-	0.00
62,03,258 shares (previous year 62,03,258 shares) of Rs.10/- each fully paid up in Kopran Limited	16,029.22	6,851.50
240 shares (previous year 240 shares) of Rs.10/- each fully paid up in Bayer Crop Science Limited	12.58	9.72
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	0.07	0.04
1,06,420 shares (previous year 106,420 shares) of Rs.10/- each fully paid up in KJMC Financial Services Limited	52.23	29.78
1,06,420 shares (previous year 1,06,420 shares) of Rs.10/- each fully paid up in KJMC Corporate Advisors (I) Limited	52.15	26.64
9,46,738 shares (previous year 9,46,738 shares) of Rs.10/- each fully paid up in Excel Glasses Limited	8.71	8.71
2,50,000 shares (Previous year NIL) of Rs. 1/- each fully paid up in Orient Cement Limited	490.63	-
7,700 Shares (Previous year : NIL) of Rs. 10/- each fully paid up in Permanent Magnets Limited	93.86	
1,00,000 Shares (Previous year NIL) of Rs. 2/- each fully paid up in Astra Microwave Products Limited	595.70	224.65
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	2.81	2.11
Investment in Preference Shares of Other Companies - (Unquoted)- At Amortised Cost		
23,900 shares (previous year 23,900 shares) of Rs.100/- each fully paid up in One Time Leafin Services Limited (14% Preference Shares)	23.90	23.90
8,333 Shares (Previous year 8,333 shares) of Rs. 100/- each fully paid up in Mindspright Technologies Private Limited	50.00	50.00
Investments in Alternative Investment Fund (AIF) (Unquoted)- Fair Value through Other Comprehensive Income		
2006.136 Units (previous year : NIL) Vivriti Wealth Optimizer Fund (Vivriti Alfa Debt Fund)	200.61	-
2007.127 Units (previous year: NIL) Vivriti Emerging Corporate Bond Fund	206.39	-
Investment in Debentures (Amortised Cost) (Quoted)		
Indiabulls Housing Finance NCD @ 9%	101.50	-
Total	17,921.33	7,228.01
Aggregate Cost of Quoted Investments	4631.37	3605.62
Market Value of Quoted Investments	17,439.45	7,153.13
Aggregate Value of Unquoted Investments	481.88	74.88
Provision for Impairment	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2024

11 Non-Current Financial Assets - Loans and Others - (At Amortised Cost)	(₹ in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
Loans to related parties		
Unsecured, considered good (refer note 50)	2,515.85	2,350.74
Intercompany loans		
Unsecured, considered good	1,258.94	1,166.41
Others		
Unsecured, considered good		
Loans to employees	183.87	189.41
Total	3,958.66	3,706.57
12 Others Non-Current Financial Assets -(At Amortised Cost)	(₹ in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits		
Unsecured, considered good		
To Related Parties (Refer Note No. 50)	69.61	69.61
To Others	619.02	817.22
Total	688.63	886.83
13 Others Non-Current Assets	(₹ in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital Advances	391.41	1,442.89
Other advances		
Prepaid Expenses	13.76	1.65
Balance with Excise Authorities	-	12.88
Other Deposits	118.52	118.52
Deferred Lease Payment	303.36	697.65
Total	827.05	2,273.57
14 Inventories	(₹ in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at cost or net realisable value, whichever is lower)		
Raw Materials	1,314.05	4,317.35
Work-in-progress	288.19	364.05
Finished goods	396.16	3,868.32
Goods in Transit - Raw Material	183.37	-
Stores and Spares and Consumables	781.47	1,088.19
Stock in trade - Shares	1,035.04	1,035.04
Stock in trade - Others	-	7.08
Fuel	9.77	8.91
Total	4,008.03	10,688.94

Note: Certain borrowings of the company have been secured against inventories refer note 23(c) and 27.

Notes to Standalone Financial Statements for the year ended March 31, 2024

15 Current Financial Assets - Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Trade receivables considered good -Secured*	-	324.80
b) Trade receivables considered good -Unsecured	3,588.48	11,221.03
c) Trade receivables which have significant increase in Credit Risk	-	-
d) Trade receivables -credit impaired	388.25	238.16
Total	3,976.72	11,783.99
Less: Provision for Expected Credit Loss (Refer note 53(d))	(388.25)	(238.16)
Total	3,588.48	11,545.83

* Trade Receivable are secured against letter of credit.

Note: Certain borrowings of the company have been secured against receivables refer note 23(c) and 27.

Particulars	Not Due / Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2024 (ageing from due date of Invoice)							
(i) Undisputed Trade receivables – considered good	2,118.95	524.18	252.44	233.17	40.23	419.51	3,588.48
(ii) Undisputed Trade receivable - which have significant increase in Credit Risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable - credit impaired			5.19	26.05	13.41	343.59	388.25
(iv) disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) disputed Trade receivable - which have significant increase in Credit Risk	-	-	-	-	-	-	-
(vi) Trade receivable -credit impaired	-	-	-	-	-	-	-
Total	2,118.95	524.18	252.44	233.17	40.23	419.51	3,976.72
Less: Provision for Expected Credit Loss (Refer note 53(d))	-	-	(5.19)	(26.05)	(13.41)	(343.59)	(388.25)
Total	2,118.95	524.18	247.25	207.12	26.82	75.91	3,588.48

Particulars	Not Due / Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2023 (ageing from due date of Invoice)							
(i) Undisputed Trade receivables – considered good	4,816.40	5,656.26	461.59	265.70	94.10	251.78	11,545.83
(ii) Undisputed Trade receivable - which have significant increase in Credit Risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable - credit impaired	-	-	9.42	29.52	31.37	167.85	238.16
(iv) disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) disputed Trade receivable - which have significant increase in Credit Risk	-	-	-	-	-	-	-
(vi) Trade receivable -credit impaired	-	-	-	-	-	-	-
Total	4,816.40	5,656.26	471.01	295.22	125.47	419.63	11,783.99
Less: Provision for Expected Credit Loss (Refer note 53(d))	-	-	(9.42)	(29.52)	(31.37)	(167.85)	(238.16)
Total	4,816.40	5,656.26	461.59	265.70	94.10	251.78	11,545.83

16 Current Financial Assets - Cash & cash equivalents

(₹. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks: in current accounts	3.31	66.84
Cash on hand	0.29	2.98
Total	3.60	69.82

Notes to Standalone Financial Statements for the year ended March 31, 2024

17 Current Financial Assets - Bank Balances other than Cash & Cash Equivalent		(₹ in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Bank - Unpaid dividend account	23.15	24.39
Margin Money deposit with original maturity for more than 3 months but less than 12 months (refer note (i))	726.69	862.76
Total	749.84	887.15
(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.		

18 Current Financial Assets - Loans -(At Amortised Cost)		(₹ in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
(A) Loans to related parties (Refer Note No. 48 & 50)		
Unsecured, considered good	636.13	548.26
Unsecured, considered doubtful	430.92	430.42
	1,067.05	978.68
Less: Provision for Doubtful Loan	(430.92)	(430.42)
	636.13	548.26
(B) Intercompany loans		
Unsecured, considered good	330.00	295.00
(C) Others		
Unsecured, considered good		
Advances recoverable in cash or in kind	276.51	291.36
Loans to employees	1.81	22.92
Total	1,244.45	1,157.53

Disclosures of loans or advances in the nature of loans are granted to promoters, directors, key managerial personnel (KMPs) and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:

Loans repayable on Demands as on March 31, 2024 (₹ in Lakhs)

Type of Borrower	Amount of Loan or advance in the nature of loan outstandings	Percentage to Total Loan and advances in the nature of loans
Related Parties		
Reay Road Iron & Metal Warehousing Private Limited	205.54	3.84%
Clariage Moulded Fiber Limited	430.59	8.04%
Other than Related		
Feromet Marketing Co Private Limited	330.00	6.16%

Loans repayable on Demands as on March 31, 2023 (₹ in Lakhs)

Type of Borrower	Amount of Loan or advance in the nature of loan outstandings	Percentage to Total Loan and advances in the nature of loans
Related Parties		
Reay Road Iron & Metal Warehousing Private Limited	215.10	4.30%
Clariage Moulded Fiber Limited	333.15	6.66%
Other than Related		
Feromet Marketing Co Private Limited	295.00	5.90%

19 Current Financial Assets -Other Assets-(At Amortised Cost)		(₹ in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
(A) Security Deposits	1464.88	1,497.73
(B) Others		
Advances recoverable in cash or in kind	122.36	165.82
Rent Receivable	468.95	469.44
Interest Accrued on fixed deposits	13.01	40.02
Compensation receivable towards relinquishing the tenancy rights	230.00	230.00
Total	2,299.20	2,403.01

Notes to Standalone Financial Statements for the year ended March 31, 2024

20 Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to suppliers	27.68	111.68
Pre-paid expenses	5.57	51.51
Export Incentive Receivable	9.08	13.41
GST Receivable	618.46	2,261.61
Deferred Lease Payment	5.30	10.00
Total	666.07	2,448.21

21 Equity Share Capital

Authorized

(i) Equity Shares of Rs.2/- each

(₹ in Lakhs)

Particulars	No of Shares	Amount
As at April 1, 2022	74,20,00,000	14,840.00
Increase during the year	-	-
As at March 31, 2023	74,20,00,000	14,840.00
Increase during the year	-	-
As at March 31, 2024	74,20,00,000	14,840.00

(ii) 11% redeemable cumulative preference shares of Rs.100/- each

(₹ in Lakhs)

Particulars	No of Shares	Amount
As at April 1, 2022	10,000	10.00
Increase during the year	-	-
As at March 31, 2023	10,000	10.00
Increase during the year	-	-
As at March 31, 2024	10,000	10.00

Issued

(i) Equity Share Capital of Rs.2/- each

(₹ in Lakhs)

Particulars	No of shares	Equity Share Capital par value
As at April 1, 2022	15,71,10,360	3,142.21
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
As at March 31, 2023	15,71,10,360	3,142.21
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
As at March 31, 2024	15,71,10,360	3,142.21

Notes to Standalone Financial Statements for the year ended March 31, 2024

21 Equity Share Capital (Continued...)

Subscribed and Paid up Shares

(i) Equity Share Capital of Rs.2/- each

(₹ in Lakhs)

Particulars	No of shares	Equity Share Capital par value
As at April 1, 2022	15,70,47,715	3,140.95
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
As at March 31, 2023	15,70,47,715	3,140.95
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
As at March 31, 2024	15,70,47,715	3,140.95

(ii) Forfeited Equity Share Capital of Rs.2/- each

(₹ in Lakhs)

Particulars	No of shares	Equity Share Capital par value
As at April 1, 2022	62,645	0.54
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
As at March 31, 2023	62,645	0.54
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
As at March 31, 2024	62,645	0.54

* 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, 2024 is set out below:

Particulars	Number of Shares as at March 31, 2024	Number of Shares as at March 31, 2023
Number of shares at the beginning	15,70,47,715	15,70,47,715
Add: Shares issued during the year	-	-
Number of shares at the end	15,70,47,715	15,70,47,715

(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.

Notes to Standalone Financial Statements for the year ended March 31, 2024

21 Equity Share Capital (Continued...)

(c) The details of shares held by promoters at the end of the year

Promoter Name	2023-24			2022-23	
	No. of Equity Shares	Equity Shares %	% Change During the Year	No. of Equity Shares	Equity Shares %
Rajendra Somani	1,50,000	0.10%	-	1,50,000	0.10%
Vishnunarain Khanna	77,000	0.05%	-	77,000	0.05%
Sarita Khanna	83,663	0.05%	-	83,663	0.05%
Susheel Somani	8,96,405	0.57%	-	8,96,405	0.57%
Balkishan U Toshniwal (HUF)	13,000	0.01%	-	13,000	0.01%
Varun Surendra Somani (HUF)	8,17,380	0.52%	-	8,17,380	0.52%
Sujata Parekh Kumar	55,78,480	3.55%	-	55,78,480	3.55%
Sevantilal Jivanlal Parekh	11,52,385	0.73%	-	11,52,385	0.73%
Hridai Susheel Somani	24,00,965	1.53%	-	24,00,965	1.53%
Adarsh Rajendra Somani (HUF)	16,34,380	1.04%	-	16,34,380	1.04%
Surendra Somani (HUF)	6,300	0.00%	-	6,300	0.00%
Rajendra Somani (HUF)	2,100	0.00%	-0.23%	3,59,080	0.23%
Mridula Somani	50,10,925	3.19%	0.23%	46,53,945	2.96%
Surendra Somani	30,44,480	1.94%	-	30,44,480	1.94%
Premnarain Khanna	737	0.00%	-	737	0.00%
Jaya Somani	18,28,215	1.16%	-	18,28,215	1.16%
Sanjay Dosi	100	0.00%	-	100	0.00%
Adarsh Somani	42,07,952	2.68%	-	42,07,952	2.68%
Suhrid Somani	28,26,545	1.80%	-0.13%	30,26,545	1.93%
Vandana Somani	40,35,125	2.57%	-	40,35,125	2.57%
Nupur Somani	29,98,900	1.91%	-	29,98,900	1.91%
Somani Kumkum	21,90,070	1.39%	-	21,90,070	1.39%
Arundhati Sunil Parekh	1,00,220	0.06%	-	1,00,220	0.06%
Anandita Sunil Parekh	1,00,220	0.06%	-	1,00,220	0.06%
Namrata Somani	26,55,820	1.69%	-	26,55,820	1.69%
Varun Somani	43,50,295	2.77%	-	43,50,295	2.77%
Parijat Shipping and Finale Limited	1,69,400	0.11%	-	1,69,400	0.11%
Kopran Lifestyle Limited	3,72,300	0.24%	-	3,72,300	0.24%
Sarvamangal Mercantile Company Limited	36,10,500	2.30%	-	36,10,500	2.30%
Skyland Securities Private Limited	22,39,900	1.43%	-	22,39,900	1.43%
Venkatesh Karriers Limited	79,400	0.05%	-	79,400	0.05%
Parekh Integrated Services Private Limited	1,250	0.00%	-	1,250	0.00%
Adarsh Rajendra Somani (Trust)	3,00,000	0.19%	-	3,00,000	0.19%
Bigflex Enterprises Private Limited	31,00,390	1.97%	-	31,00,390	1.97%
Oriental Enterprises (Partnership Firm)	77,03,190	4.90%	-	77,03,190	4.90%
Hazarimal Somani (Partnership Firm)	2,55,03,720	16.24%	0.13%	2,53,03,720	16.11%
S.K. Somani & Company (Partnership Firm)	1,58,01,097	10.06%	-	1,58,01,097	10.06%
B K Toshniwal (Trust)	1,26,000	0.08%	-	1,26,000	0.08%
Total	10,51,68,809	66.97%	-	10,51,68,809	66.97%

Notes to Standalone Financial Statements for the year ended March 31, 2024

21 Equity Share Capital (Continued...)

(d) Shareholders holding more than 5 percent of Equity Shares

Name of Shareholder	As at March 31, 2024	As at March 31, 2023
	No. of share held	No. of share held
Hazarimal Somani (Partnership Firm)	2,55,03,720	2,53,03,720
% of Holding	16.24	16.11
S.K. Somani & Company (Partnership Firm)	1,58,01,097	1,58,01,097
% of Holding	10.06	10.06

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.

22 Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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	20,703.15	20,949.93
Retained Earnings	27,273.04	26,917.59
Equity Instruments through Other Comprehensive Income	11,799.48	3,295.66
Total	97,225.82	88,613.34

Capital Reserve

(₹ in Lakhs)

Particulars

Amount

As at March 31, 2022

41,546.28

Increase during the year

-

As at March 31, 2023

41,546.28

Increase during the year

-

As at March 31, 2024

41,546.28

Capital Reserve on Amalgamation

(₹ in Lakhs)

Particulars

Amount

As at March 31, 2022

(27,861.50)

Increase during the year

-

As at March 31, 2023

(27,861.50)

Increase during the year

-

As at March 31, 2024

(27,861.50)

Notes to Standalone Financial Statements for the year ended March 31, 2024

22 Other Equity (Continued...)

Investment Allowance Reserve	(₹ in Lakhs)
Particulars	Amount
As at March 31, 2022	866.00
Increase during the year	-
As at March 31, 2023	866.00
Increase during the year	-
As at March 31, 2024	866.00
Securities Premium account	(₹ in Lakhs)
Particulars	Amount
As at March 31, 2022	14,514.73
Increase during the year	-
As at March 31, 2023	14,514.73
Increase during the year	-
As at March 31, 2024	14,514.73
Capital Redemption Reserve	(₹ in Lakhs)
Particulars	Amount
As at March 31, 2022	5.00
Increase during the year	-
As at March 31, 2023	5.00
Increase during the year	-
As at March 31, 2024	5.00
Amalgamation Reserve	(₹ in Lakhs)
Particulars	Amount
As at March 31, 2022	131.10
Increase during the year	-
As at March 31, 2023	131.10
Increase during the year	-
As at March 31, 2024	131.10
General Reserve	(₹ in Lakhs)
Particulars	Amount
As at March 31, 2022	8,248.50
Increase during the year	-
As at March 31, 2023	8,248.50
Increase during the year	-
As at March 31, 2024	8,248.50
Revaluation Reserve	(₹ in Lakhs)
Particulars	Amount
As at March 31, 2022	20,938.41
Increase during the year	11.52
Deferred Tax on above	-
As at March 31, 2023	20,949.93
Increase during the year	(320.00)
Deferred Tax on above	73.22
As at March 31, 2024	20,703.15

Notes to Standalone Financial Statements for the year ended March 31, 2024

22 Other Equity (Continued...)

(₹ in Lakhs)		
Retained Earnings	As at	As at
Particulars	March 31, 2024	March 31, 2023
Opening Balance	26,917.59	26,672.69
Profit for the year	1,184.46	1,854.64
Other Comprehensive Income (net of tax)	(58.99)	(39.25)
Profit on sale of Investment classified from OCI	15.22	-
Transactions with Owners in their capacity as owners		
Dividend Paid*	(785.24)	(1,570.48)
Closing Balance	27,273.04	26,917.59

*The Board of Directors in the meeting held on May 30, 2022, recommended dividend at the rate 50% (Rs. 1/- per equity share of par value of Rs. 2/- each) for the year ended March 31, 2022, which was approved by members in the Annual General Meeting. The total dividend paid was Rs. 1570.48 lakhs.

*The Board of Directors in the meeting held on May 30, 2023, 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, 2023, which was approved by members in the Annual General Meeting. The total dividend paid was Rs. 785.24 lakhs.

Subsequent to the year ended March 31, 2024, the Board of Directors, at the meeting held on May 30, 2024, 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, 2024, subject to the approval of members in the ensuing Annual General Meeting. The total dividend outgo shall be Rs. 785.24 lakhs.

(₹ in Lakhs)		
Equity Instruments through Other Comprehensive Income	As at	As at
Particulars	March 31, 2024	March 31, 2023
Opening Balance	3,295.66	12,801.67
Other Comprehensive Income (net of tax)	8,519.04	(9,506.01)
Transfer to retain earnings on sale of Investments	(15.22)	-
Closing Balance	11,799.48	3,295.66

The Description of the nature and purpose of each reserve within equity is as follows :

General Reserve

General Reserve is created from time to time by way of transfer of profit from retained earnings for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. The reserve will be utilised in accordance with the Provisions of the Act.

Securities Premium Reserve

Securities Premium reserve is created when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for on redemption of shares or debentures, write off equity related expenses like underwriting cost etc. The reserve will be utilised in accordance with the Provisions of the Act.

Retained Earnings

Retained Earnings are the profits that the company has earned till date less any transfer to General Reserve, dividend or distributions paid to the shareholders. The reserve will be utilised in accordance with the provisions of the Act.

Notes to Standalone Financial Statements for the year ended March 31, 2024

Equity Instruments through OCI

This represents the cumulative gain and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off. The reserve will be utilised in accordance with the provisions of the Act

Investment Allowance Reserve

Investment Allowance Reserve is created by way of transfer from Retained Earnings due to being eligible to claim deduction under section 32 AC (1A) of Income Tax Act for addition in new Plant and Machinery exceeding Rs. 2500 lakhs during Financials Years 2015-16 and 2016-17. The reserve will be utilised in accordance with the Provisions of the Act

Capital Redemption Reserve

Capital Redemption Reserve is created by way of transfer from Retained earning at the time of redemption of Cumulative Redeemable Preference Shares in accordance with the Act. The reserve will be utilised in accordance with the provisions of the Act.

Revaluation Reserve

Revaluation reserve is created at the time of revaluation of its freehold land in accordance with the stipulation of IND AS 101. The reserve will be utilised in accordance with the Provisions of the Act.

Amalgamation Reserve

Amalgamation reserve is created for the excess of fair value of assets taken over above the value of liabilities taken over by the company after adjusting the face value of shares allotted to the members of Hempri Containers Pvt Limited in terms of amalgamation scheme of Hempri Containers Pvt Limited. The reserve will be utilised in accordance with the Provisions of the Act.

Capital Reserve on Amalgamation

Capital Reserve on amalgamation is created as per amalgamation scheme of Oriental Containers Limited and Shinrai Auto Services Limited at the time of amalgamation with the company. The reserve will be utilised in accordance with the provisions of the Act.

Capital Reserve

Capital Reserve is created as per amalgamation scheme of Zexuite Investment Limited, Naman Tradevest Pvt Limited and Oricon Properties Pvt Limited in accordance with amalgamation scheme and NCLT Order with the company. The reserve will be utilised in accordance with the provisions of the Act.

Notes to Standalone Financial Statements for the year ended March 31, 2024

23 Non-Current Financial Liabilities - Borrowings -(At Amortised Cost) (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Term Loans (Secured)		
Vehicle loan from banks (refer note (a))	184.50	76.55
Vehicle loan from others (refer note (b))	9.88	-
Others		
Others (unsecured)	-	0.02
Foreign currency buyers credit from Banks (secured) (c)	5,047.64	3,499.16
Loans from related parties (Unsecured)		
Others (refer note (d))	8,653.61	8,800.57
Total	13,895.63	12,376.31

- a) Vehicle loan taken from banks carries interest @ 6.75% to 10.25% and is payable in 48 to 60 equal monthly instalments. This loan is secured against the vehicle.
- b) Vehicle loan taken from others carries interest @ 6.75% to 10.25% and is payable in 48 to 60 equal monthly instalments. This loan is secured against the vehicle.
- c) Foreign currency buyers credit availed from various banks is secured by 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 80 to 140 basis points and 6 Months Euribor plus 80 to 140 basis point. Duration of buyers credit for capex ranges from 180 days to 365 days and is available for rollover from the date of first borrowing.
- d) Loan taken from others carries interest @ 6.5% to 7% p.a and repayable after two years from the date of borrowing.

24 Non-Current Financial Liabilities - Others-(At Amortised Cost) (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	23.08	24.20
Total	23.08	24.20

25 Non-Current Provisions (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provisions for Employee Benefits		
Provision For Gratuity (Refer note 44)	693.72	777.24
Provision For Leave Wages	162.07	232.15
Total	855.78	1,009.40

Notes to Standalone Financial Statements for the year ended March 31, 2024

26 Income Tax

a Income Tax Expense

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current Tax		
Current Tax expense-Continuing Operation	(958.51)	(635.77)
Current Tax expense-Discontinuing Operation	993.51	1,235.77
Total Current Tax Expense	35.00	600.00
Deferred Tax		
Decrease (increase) in Deferred tax assets	30.98	5.04
Increase (decrease) in Deferred tax Liability	(312.80)	(27.62)
Total Deferred Tax Expense	(281.81)	(22.58)
Total Income Tax Expenses	(246.81)	577.42

b Reconciliation of tax expense and accounting profit multiplied by India's tax rate

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Profit before tax	937.64	2,432.06
Statutory Tax rate	25.17	25.17
Tax at the Indian Statutory tax rate	235.99	612.10
Tax Adjustments		
Income from Investment Property - Standard Deduction	(3.97)	(2.16)
Interest on Income Tax	-	17.60
Provision for Doubtful Loans	0.13	0.54
Gain on Investment Property	(8.85)	(6.43)
Conversion of Land in the Stock in trade	-	(9.20)
Slump Sale Expenses	28.31	-
Provision for Doubtful Debts Based on Expected Credit Loss Model	37.77	-
CSR Expenditure	8.45	31.76
Rate Difference and Others	(451.49)	24.60
Set Off of Brought Forward and Current year Losses	(35.57)	(38.90)
Deduction under chapter VIA	(48.90)	(48.24)
Foreign Currency Fluctuation related to Fixed Assets	(8.69)	(4.25)
Total Income tax expense	(246.81)	577.42

c Deferred Tax liabilities (net)

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Deferred Income tax Liabilities		
Timing Difference on account of Property, Plant and Equipment	367.99	680.78
Investment Measured at Fair Value	1,093.10	(7.38)
Fair Valuation of Land	1,076.32	1,149.54
Total deferred Income tax liabilities	2,537.41	1,822.95
Deferred Income tax assets		
Provision for gratuity	(268.51)	(243.15)
Provision for compensated absences	(48.85)	(51.83)
Provision for doubtful debts	(97.72)	(59.95)
Deferred Tax on IndAS Impacts	(1.72)	(0.90)
Provision for bonus	(27.46)	(69.18)
Long Term Capital Loss	(8.51)	(38.90)
On expenses pertaining to Amalgamation to claimed under Sec. 35DD	(52.27)	(52.27)
Total deferred Income tax assets	(505.05)	(516.19)
Deferred Tax Liability (Net)	2,032.36	1,306.76

Notes to Standalone Financial Statements for the year ended March 31, 2024

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	On expenses pertaining to Amalgamation to claimed under Sec. 35DD of Income Tax Act, 1961	Long Term Capital Loss	Total
As at April 1, 2022	293.15	68.22	37.07	5.33	51.99	52.27	-	508.03
<u>Charged / (Credited)</u>								
- To profit or loss	(63.20)	(16.39)	22.88	(4.43)	17.20	-	38.90	(5.04)
- To Other comprehensive income	13.20	-	-	-	-	-	-	13.20
As at March 31, 2023	243.15	51.83	59.95	0.90	69.19	52.26	38.90	516.19
<u>Charged / (Credited)</u>								
- To profit or loss	5.52	(2.98)	37.78	0.82	(41.73)	-	(30.39)	(30.98)
- To Other comprehensive income	19.84	-	-	-	-	-	-	19.84
As at March 31, 2024	268.51	48.85	97.72	1.72	27.46	52.26	8.51	505.05

e Movement in Deferred Tax liability

(₹ in Lakhs)

Movement in deferred tax liability	Property Plant & Equipment	Fair Valuation of Land	Investment Measured at Fair Value	Total
As at April 1, 2022	708.42	1,149.54	1,220.59	3,078.55
<u>Charged / (Credited)</u>				
- To profit or loss	(27.62)	-	-	(27.62)
- To Other comprehensive income	-	-	(1,227.97)	(1,227.97)
As at March 31, 2023	680.81	1,149.54	(7.38)	1,822.96
<u>Charged / (Credited)</u>				
- To profit or loss	(312.80)	-	-	(312.80)
- To Other comprehensive income	-	(73.22)	1,100.47	1,027.26
As at March 31, 2024	367.99	1,076.32	1,093.10	2,537.42

27 Current Financial Liabilities - Borrowings (At Amortised Cost)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans repayable on demand (Secured)		
Cash credit facility from Banks (refer note (i))	1,749.15	896.05
Working Capital Demand Loan from Banks (refer note (i))	137.38	-
Foreign currency buyers credit from Banks (refer note (ii))	3,460.88	3,442.28
Current maturities of long-term debts	69.57	30.45
Loan form Others (Unsecured) (iii)	525.56	-
Total	5,942.52	4,368.78

Notes to Standalone Financial Statements for the year ended March 31, 2024

Loans repayable on demand (Secured)

- i) Cash Credit and Working Capital Demand Loan Facilities 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) 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 80 to 140 basis points and 6 Months Euribor plus 80 to 140 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.
- iii) Loan taken from others carries interest @ 9% p.a and repayable on demand.

28 Current Financial Liabilities - Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Total outstanding dues of Micro and small enterprises (refer note 45)	327.69	187.96
b) Total outstanding dues of trade payable other than Micro and small enterprises	1,123.45	5,243.70
Total	1,451.14	5,431.66

(₹ in Lakhs)

As on 31st March 2024 (Ageing from due date of invoice)	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	325.60	1.27	0.00	0.23	0.59	327.69
Others	1,102.06	0.63	2.08	6.61	12.07	1,123.45
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-
Total	1,427.66	1.90	2.09	6.84	12.66	1,451.14

(₹ in Lakhs)

As on 31st March 2023 (Ageing from due date of invoice)	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	186.64	1.31	-	-	-	187.96
Others	5,192.98	4.79	7.93	7.12	30.88	5,243.70
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-
Total	5,379.62	6.10	7.93	7.12	30.88	5,431.66

Notes to Standalone Financial Statements for the year ended March 31, 2024

29 Current Financial Liabilities - Other Liabilities-(At Amortised Cost)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Interest accrued		
(i) Interest accrued but not due on borrowings	205.49	54.80
(ii) Interest payable to micro, small and medium enterprises	15.81	15.81
b) Unpaid dividends	23.15	24.39
c) Others	5.00	5.00
d) Liability for expenses	1,088.68	2,183.11
e) Sundry Creditors for Capital Asset	-	251.67
f) Other Payable	222.15	220.38
Total	1,560.28	2,755.16

30 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Statutory dues payable	148.81	243.12
b) Advance Received from Customers	404.50	469.35
c) Others	1,605.81	0.04
Total	2,159.11	712.51

31 Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provisions for Employee Benefits		
Provision For Gratuity (Refer note 44)	144.60	188.79
Provision For Leave Wages	11.26	44.08
Total	155.86	232.87

32 Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for current tax (net of advance tax)	-	120.43
Total	-	120.43

Notes to Standalone Financial Statements for the year ended March 31, 2024

33 Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products and Services		
Finished Products	9,281.14	9,388.05
Real Estate Income	-	1,778.00
Traded Goods	351.96	5.15
	<u>9,633.10</u>	<u>11,171.20</u>
Other operating revenues		
Scrap sales	207.67	90.68
Service income	136.97	49.25
Export Incentives	19.11	71.27
	<u>363.76</u>	<u>211.20</u>
Total	<u>9,996.86</u>	<u>11,382.40</u>

Disaggregated Revenue information

The table below presents disaggregated revenues by Products

Details of Products Sold & Services Income	For the year ended March 31, 2024	For the year ended March 31, 2023
Finished Goods Sold		
Closures	6,948.39	7,768.91
Collapsible Tubes	1,691.86	1,063.35
Real Estate Income	-	1,778.00
Others	640.89	555.79
	<u>9,281.14</u>	<u>11,166.05</u>
Trading Goods Sold		
Others	351.96	5.15
	<u>351.96</u>	<u>5.15</u>
Total	<u>9,633.10</u>	<u>11,171.20</u>

Information about major customers

Revenue from one major customer is Rs.1,177.20 Lakhs (March 31, 2023 Rs. 940.15 Lakhs) which is more than 10% of the company's total revenues during the year ended March 31, 2024.

Details of revenue based on geographical location of customers is as below

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
India	4,865.15	4,985.30
Outside India	4,767.96	6,185.90
Total	<u>9,633.10</u>	<u>11,171.20</u>

34 Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent Received	156.25	136.32
Interest Income		
Bank Deposits	15.86	45.03
Loans & Advances	374.27	338.08
Dividend Received		
Long term investment	194.28	191.66
Foreign exchange gain (net)	104.27	-
Income from AIF Fund	14.02	-
Profit on sale of Property, plant & equipment (net)	586.50	282.68
Credit Balance Written Back	242.09	17.36
Profit on sale of Investment	-	0.09
Insurance claim	6.69	-
Bad Debts Recovered	-	42.80
Others income	6.68	42.14
Net gain/(loss) on financial assets mandatorily measured at Fair through Profit or Loss	0.70	-
Total	<u>1,701.63</u>	<u>1,096.15</u>

Notes to Standalone Financial Statements for the year ended March 31, 2024

35 Cost of material consumed

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw materials at the beginning of the year	1,481.79	1,463.83
Add: Purchases during the year	5,176.05	5,842.14
Less: Raw materials at the end of the year	1,314.05	1,481.79
Cost of raw materials consumed	5,343.79	5,824.18

36 Purchase of stock in trade

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of traded goods		
Others	348.56	5.10
Total	348.56	5.10

37 Change in inventory of finished goods and work in progress

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Stock at commencement		
Finished Goods	295.75	440.85
Traded Goods	7.08	7.08
Stock in Trade -Real Estate	-	807.92
Work in progress - Closures	236.34	580.58
	539.17	1,836.41
Stock at close		
Finished Goods	396.16	295.75
Traded Goods	-	7.08
Work in progress - Closures	288.19	236.34
	684.35	539.17
Total	(145.18)	1,297.24

Details of Inventory (at the end of the year)

Finished Goods

Liquid Colorants	0.35	0.35
Closures	335.66	219.40
Collapsible Tubes	45.49	69.18
Others	14.67	6.83
	396.16	295.75

Work in progress

Closures	288.19	236.34
	288.19	236.34

Traded Goods

Others	-	7.08
	-	7.08

Notes to Standalone Financial Statements for the year ended March 31, 2024

38 Employee benefits expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and allowances	1,951.88	1,559.75
Contribution to Provident and other funds (Refer note 44)	135.07	64.29
Gratuity (Refer note 44)	85.08	590.43
Staff welfare expenses	94.14	39.84
Total	2,266.17	2,254.30

39 Finance costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expenses		
Interest paid on Other borrowings*	1,335.64	965.54
Finance cost on Lease Rental*	1.15	5.06
Bank & other finance Charges	164.26	110.68
Total	1,501.05	1,081.28

* In relation to financial liabilities at amortised cost.

40 Depreciation and Amortisation Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation and amortisation expenses (Refer note 4, 5, 7 & 8)	523.51	507.76
Total	523.51	507.76

Notes to Standalone Financial Statements for the year ended March 31, 2024

41 Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of Stores and Spares	979.88	523.23
Power & Fuel	903.40	314.96
Rent	5.00	69.54
Transportation & Forwarding	413.32	697.38
Repairs & Maintenance		
Buildings	40.17	62.62
Plant & Machinery	192.89	32.19
Others	143.46	61.83
Insurance	39.25	48.29
Outsourcing expenses (Job work)	394.65	1,051.96
Postage, courier and telephone charges	15.96	16.61
Provision on trade receivables based on Expected credit loss model (Refer note 54(d))	150.09	90.88
Bad Debts Written Off	95.88	-
Provision for Doubtful Debts	0.50	2.15
Amortisation of Leasehold land	10.00	10.00
Rates & taxes	47.12	27.97
Director sitting Fees	6.75	7.25
Sundry balances written off (net) (Refer note 49)	38.82	12.42
Loss on sale of in Future & Option Trading	29.74	-
Donations	0.27	0.32
License fees	9.68	5.27
Brokerage & Commission	8.52	49.52
Legal & Professional charges	762.52	420.57
Sales Tax paid for earlier years	35.58	-
CSR Expenditure (Refer note 52)	25.00	125.00
Vehicle Expenses	158.45	158.47
Foreign Exchange Fluctuations	-	(191.67)
Payment to Auditors (Refer note 51)	11.00	11.00
Sales Promotion & Advertisement expenses	134.53	137.91
Security Charges	43.06	42.57
Travelling & Conveyance expenses	93.14	129.02
Filing & Listing Fees	1.08	7.05
Hiring Charges	3.60	3.63
Printing & Stationery	12.33	10.14
Water Charges	11.90	10.27
Miscellaneous Expenses	52.94	38.36
Total	4,870.48	3,986.72

42 Earning Per Share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic and Diluted Earnings per share		
a) Profit after taxation from Continuing Operations (Rs. in Lakhs)	(1,769.56)	(1,819.67)
b) Profit after taxation from Discontinuing Operations (Rs. in Lakhs)	2,954.02	3,674.31
c) Profit after taxation from Continuing and Discounting Operations (Rs. in Lakhs)	1,184.46	1,854.64
d) Weighted average number of equity shares Outstanding during the year	15,70,47,715	15,70,47,715
Basic Earnings per share for Continuing Operations (a/d)	(1.13)	(1.16)
Diluted Earnings per share for Continuing Operations (a/d)	(1.13)	(1.16)
Basic Earnings per share for Discontinuing Operations (b/d)	1.88	2.34
Diluted Earnings per share for Discontinuing Operations (b/d)	1.88	2.34
Basic Earnings per share for Continuing and Discontinuing Operations (c/d)	0.75	1.18
Diluted Earnings per share for Continuing and Discontinuing Operations (c/d)	0.75	1.18
Face Value per share	2.00	2.00

Notes to Standalone Financial Statements for the year ended March 31, 2024

Basic earnings 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 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.

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.

43 Critical accounting estimates and judgments

The preparation of 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&8)
2. Recognition of deferred tax asset/liabilities (Note 26)
3. Estimation of defined benefit obligation (Note 44)
4. Estimation of contingent liabilities and commitments (Note 46)
5. Impairment of assets
6. Recoverability of Trade Receivables (Note 54D)

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.

44 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 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, 2024	For the year ended March 31, 2023
Employer's Contribution to Superannuation scheme	15.87	25.85
Employer's Contribution to Provident Fund, Employee state insurance scheme, Government Welfare Fund & Employee's Deposit Linked Insurance etc	119.20	128.06

Notes to Standalone Financial Statements for the year ended March 31, 2024

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 payment of Gratuity Act, 1972 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, 2024	For the year ended March 31, 2023
Discount rate (per annum)	7.49%	7.49%
Rate of increase in Compensation levels	4.00%	4.00%
Rate of Employee turnover	1.00%	1.00%
Mortality Rate during Employment	Indian Assured lives mortality (2012-14) (Urban)	Indian Assured lives mortality (2012-14) (Urban)

Table showing changes in present value of obligations :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of obligation as at the beginning of the year	966.03	1,164.68
Interest Cost	71.47	116.87
Past service cost (Vested Benefit)	-	444.96
Current Service Cost	46.61	57.84
Liability Transferred out/Divestments	(2.12)	(9.26)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gain)/Losses on obligation -Due to change in financial Assumptions	15.04	(13.93)
Benefits paid	(94.03)	(861.51)
Actuarial (gain)/ loss on obligations Due to Experience	63.79	66.37
Present value of obligation as at the end of the period	1,066.79	966.03

The amounts to be recognized in Balance Sheet :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of obligation as at the end of the period	(1,066.79)	(966.03)
Fair value of plan assets as at the end of the period	-	-
Net asset / (liability) recognised in Balance Sheet	(1,066.79)	(966.03)
-Discontinuing Operations	228.48	
-Continuing Operations	838.32	

Expenses recognised in Statement of Profit and Loss :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	46.61	57.84
Net Interest Cost	71.47	116.87
Past service cost	-	444.96
Net Actuarial (gain)/ loss recognised in the period	-	-
Expenses recognised in the Statement of Profit and Loss	118.09	619.67
-Discontinuing Operations	33.00	29.25
-Continuing Operations	85.08	590.43

Notes to Standalone Financial Statements for the year ended March 31, 2024

b) Defined Benefit Plan (Continued...)

Expenses recognised in Other Comprehensive Income :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (Gains)/Losses on Obligation For the Period	78.83	52.45
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	78.83	52.45

Movements in the liability recognised in the Balance Sheet:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Net Liability	966.03	1,164.68
Expenses recognised in the Statement of Profit and Loss	118.09	619.67
Net (Income)/Expense For the Period Recognized in OCI	78.83	52.45
Net Liability/ Asset Transfer Out	(2.12)	(9.26)
Contributions paid	(94.03)	(861.51)
Closing Net Liability	1,066.79	966.03

Sensitivity Analysis

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Projected Benefit Obligation on Current Assumption	1,066.79	966.03
Delta Effect of +1% Change in Rate of Discounting	(61.67)	(58.77)
Delta Effect of -1% Change in Rate of Discounting	69.74	66.52
Delta Effect of +1% Change in Rate of Salary Increase	71.31	68.20
Delta Effect of -1% Change in Rate of Salary Increase	(64.04)	(61.17)
Delta Effect of +1% Change in Rate of Employee Turnover	15.75	16.76
Delta Effect of -1% Change in Rate of Employee Turnover	(17.37)	(18.47)

Maturity profile of defined benefit obligation :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Projected Benefits payable in future years from the date of reporting		
1st Following year	23.66	188.79
2nd Following year	52.00	39.90
3rd Following year	99.82	77.87
4th Following year	39.17	94.75
5th Following year	45.22	42.70
Sum of Year 6 to 10	465.00	391.43
Sum of Years 11 and above	935.77	950.68

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.

Notes to Standalone Financial Statements for the year ended March 31, 2024

45 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, 2024	For the year ended March 31, 2023
a) Principal amount remaining unpaid to any supplier as at the year end, including amounts relating to discontinuing business	517.93	187.96
b) Interest due thereon	-	-
c) Amount of interest paid during the year	-	-
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 under 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.	15.81	15.81
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.	15.81	15.81

Note: The above information and that given in Note No. 28 'Trade Payables' regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the Company.

46 Commitments and Contingencies

(a) Contingent Liabilities not provided for in respect of :

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	Disputed demands of Excise Duty, Service tax and VAT and CST matters	1,409.45	1,409.45
(ii)	Income Tax Demand disputed in appeals	442.14	791.10
(iii)	Guarantees given by Company's Bankers and counter guaranteed by the Company	419.32	219.02
(iv)	On account of litigation from tenants paid to Prothonotary & Senior Master High Court	224.33	224.33

Note:

The Company has deposited a sum of Rs. 250 Lakhs with the registrar of Supreme Court of India in term of order passed on 14th December 2023 by Hon'ble Supreme Court in respect of Special Leave Petition (SLP) filed by the company against the order passed by Hon'ble High Court on October 23, 2023 for Writ Petition filed by tenants.

It is not practicable for the Company to estimate the timing and amount of Cash Outflows, if any, in respect of the above pending resolution of the respective proceedings.

(b) Capital Commitments

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,121.15	4,372.16

(c) Other Commitments

The Company has an unfulfilled export commitments aggregating to Rs. 4254.58 Lakhs as on March 31, 2024 (March 31, 2023: Rs. 2952.64 Lakhs) towards capital goods installed in the manufacturing facilities in Murbad, Goa and Khurda for which duty exemption was availed under the Export promotion for capital goods scheme.

Notes to Standalone Financial Statements for the year ended March 31, 2024

47 Standalone Segmentwise Revenue, Results, Segment Assets and Liabilities

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
REVENUE :										
A. Continuing Operations										
External Revenue	9,644.90	9,599.25	-	-	-	1,778.00	351.96	5.15	9,996.86	11,382.40
Inter-segment Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue from Continuing Operations	9,644.90	9,599.25	-	-	-	1,778.00	351.96	5.15	9,996.86	11,382.40
B. Discontinuing Operations										
External Revenue	33,422.63	38,318.29	5,623.91	7,355.47	-	-	-	-	39,046.54	45,673.76
Inter-segment Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue from Discontinuing Operations	33,422.63	38,318.29	5,623.91	7,355.47	-	-	-	-	39,046.54	45,673.76
Total Revenue (A + B)	43,067.52	47,917.54	5,623.91	7,355.47	-	1,778.00	351.96	5.15	49,043.40	57,056.16
RESULT										
A. Continuing Operations										
Segment Result	(47.96)	(507.40)	-	-	-	951.48	3.40	0.05	(44.56)	444.14
(Less) / Add : Unallocable Income / (Expenses)	-	-	-	-	-	-	-	-	(1,854.41)	(2,224.00)
(Net of unallocable Expenses)	-	-	-	-	-	-	-	-	(1,501.05)	(1,081.28)
Less: Finance Cost	-	-	-	-	-	-	-	-	390.14	383.12
Add: Interest Income	-	-	-	-	-	-	-	-	(3,009.89)	(2,478.03)
Profit / (Loss) before Tax										
Less: Tax Expense										
Current Tax	-	-	-	-	-	-	-	-	(958.51)	(635.77)
Deferred Tax	-	-	-	-	-	-	-	-	(281.81)	(22.58)
Total Tax Expense									(1,240.33)	(658.35)
Profit / (Loss) for the year from Continuing Operations (A)									(1,769.56)	(1,819.68)
B. Discontinuing Operations										
Segment Results	3,756.07	4,440.51	191.46	469.57	-	-	-	-	3,947.53	4,910.09
Less: Tax Expense	-	-	-	-	-	-	-	-	(993.51)	(1,235.77)
Profit / (Loss) for the year from Discontinuing Operations (B)									2,954.02	3,674.31
Profit / (Loss) for the year (A + B)	-	-	-	-	-	-	-	-	1,184.46	1,854.64

Notes to Standalone Financial Statements for the year ended March 31, 2024

47 Standalone Segmentwise Revenue, Results, Segment Assets and Liabilities (Continued...)

(₹ In Lakhs)

PARTICULARS	PACKAGING		PETROCHEMICALS		REAL ESTATE		OTHERS		TOTAL	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
OTHER INFORMATION										
Segment Assets pertaining to Continuing Operations	9,599.14	9,351.80	-	-	335.67	335.67	1,512.57	1,261.08	11,447.38	10,948.55
Segment Assets pertaining to Discontinuing Operations	43,277.06	37,797.03	2,802.59	3,735.40	-	-	-	-	46,079.66	41,532.43
Unallocable Assets	-	-	-	-	-	-	-	-	77,284.68	67,777.40
Total Assets	-	-	-	-	-	-	-	-	1,34,811.72	1,20,258.37
Segment Liabilities pertaining to Continuing Operations	2,580.65	2,017.29	-	-	-	-	149.32	7.30	2,729.97	2,024.59
Segment Liabilities pertaining to Discontinuing Operations	6,113.92	6,143.96	254.71	257.21	-	-	-	-	6,368.64	6,401.17
Unallocable Liabilities	-	-	-	-	-	-	-	-	5,533.08	3,356.92
Total Liabilities	-	-	-	-	-	-	-	-	14,631.68	11,782.68
Capital Expenditure										
Segment Capital Expenditure	6,748.63	5,931.96	2.30	47.23	-	-	-	-	6,750.94	5,979.19
Unallocable Capital Expenditure	-	-	-	-	-	-	-	-	265.92	74.17
Total Capital Expenditure	-	-	-	-	-	-	-	-	7,016.85	6,053.37
Depreciation/Amortisation										
Segment Depreciation/Amortisation	3,143.43	2,772.61	22.17	22.88	-	-	-	-	3,165.61	2,795.49
Unallocable Depreciation / Amortisation	-	-	-	-	-	-	-	-	239.43	179.63
Total Depreciation/Amortisation	-	-	-	-	-	-	-	-	3,405.04	2,975.11

Secondary Segment Reporting (Geographical Segments):

The distribution of the company's Sales, Assets and Capital Expenditure by Geographical market is as under:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Sales Revenue		
India	5,228.91	5,196.50
Outside India	4,767.95	6,185.90
Discontinuing Business		
India	36,907.59	43,315.58
Outside India	2,138.94	2,358.18
Total Revenue	49,043.40	57,056.16
Non Current Assets		
Within India	24,754.05	47,787.44
Outside India	-	-
Total Assets	24,754.05	47,787.44
Capital Expenditure		
India	7,016.85	6,053.37
Outside India	-	-
Total Capital Expenditure	7,016.85	6,053.37

Information about major customers

Revenue from one major customer including discontinuing operation is Rs. 6674.85 Lakh (March 31, 2023 : Nil) which is more than 10% of the Company's total revenues during the year ended March 31, 2024.

Notes to Standalone Financial Statements for the year ended March 31, 2024

48 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)

Particulars	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Loans to employee include				
Dues from Directors	-	-	-	-
Dues from Officers	183.87	189.41	1.81	22.92
Dues from Workers	-	-	-	-
Loans and advances to related parties include				
Dues from Limited Liability Partnership Firm Claridge Energy LLP	-	-	430.92	430.42
Dues from Claridge Moulded Fibre Limited	-	-	430.59	333.15
Due From Reay Road Iron and Metal Warehousing Private Limited	2,515.85	2,350.74	205.54	215.10
Provision for Doubtful Loans and advances to related parties				
Dues from Limited Liability Partnership Firm Claridge Energy LLP	-	-	430.92	430.42
The above loans and advances are interest bearing.				
Maximum Balances in case of Loans and Advances in the nature of loans to related party				
Name of the Company			Maximum Amount Outstanding during 2023-2024	Maximum Amount Outstanding during 2022- 2023
Claridge Energy LLP			430.92	430.42
Claridge Moulded Fibre Limited			430.59	333.15
Due From Reay Road Iron and Metal Warehousing Private Limited			2,721.39	2,565.85

- 49 Sundry Debit Balance written off (Net) amounting to Rs. 59.31 Lakhs (including Rs. 20.49 Lakhs of Discontinue Business) are net of sundry credit balance written back amounting to Rs. 12.80 Lakhs (including Rs. 12.80 Lakhs of Discontinue Business) (Previous Year Sundry Debit Balance written off (Net) amounting to Rs. 48.06 Lakhs (Including Rs. 35.64 lakhs of Discontinued Business) are net of sundry credit balance written back amounting to Rs. 13.22 Lakhs (including Rs. 13.11 lakhs of Discontinue Business).

Notes to Standalone Financial Statements for the year ended March 31, 2024

50 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 Pvt Ltd" . 2) "Oriental Containers Limited (Formerly Known as Pelliconi Oriental Limited)" 3) United Shippers Ltd. (USL) & its subsidiaries :- "USL GENERAL TRADING - FZE, (Formerly Known as USL shipping DMCEST) Dubai" "USL Lanka Logistics Pvt.Ltd." up to March 14, 2023 "USL Shippers Logistics Ltd." "Shakti Clearing Agency Pvt Ltd., India" up to January 25, 2023
(b) Key Management Personnel	1) Rajendra Somani (Managing Director) up to July 18,2022 2) Adarsh Somani (Managing Director) w.e.f July 19,2022 3) Susheel G. Somani (Non Executive Director) 4) Sumant Mimani (Independent Director) 5) B. K. Toshniwal (Executive Director) 6) Sujata Parekh Kumar (Non Executive Director) 7) K. G. Gupta (Independent Director) 8) Varun Somani (Non Executive Director) 9) Vikram Parekh (Independent Director) (up to 26/12/2022) 10) Mamta Biyani (Independent Director) 11) Vijay Bhatia (Independent Director) 12) Shravan Kumar Malani (Independent Director)
(c) Relatives of Key Management Personnel	1) Deepmala Toshniwal 2) Sharad Toshniwal 3) Hridai Somani
(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) Shree Gayatri Trust 3) Kopran Laboratories Ltd. 4) Kopran Ltd 5) Kopran Research Laboratories Ltd 6) Claridge Moulded Fibre Ltd 7) Bigflex Lifesciences Pvt Ltd 8) Venkatesh Karriers Limited 9) Shri S.K.Somani Memorial Trust 10) Rural Development Kendra 11) Uni Recyclers Private Limited
(e) Joint Ventures of the Company	Claridge Energy LLP
(f) Associates of the Company	Tecnocap Oriental Pvt Limited

Notes to Standalone Financial Statements for the year ended March 31, 2024

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2024 are as under:

(₹ in Lakhs)

Particulars (Includes Discontinuing Operations)	As at March 31, 2024	As at March 31, 2023
Sale of goods & Services (Gross)		
(i) Kopran Limited	111.29	125.35
(ii) Tecnocap Oriental Pvt Ltd	166.39	78.33
(iii) Claridge Moulded Fibre Limited	360.82	6.08
Receipt toward sale of goods and services		
(i) Kopran Limited	100.69	199.57
(ii) Kopran Research Laboratories Ltd	-	0.37
(iii) Claridge Moulded Fibre Limited	70.35	114.28
(iv) Bigflex Lifesciences Private Limited	1.30	1.30
(v) Tecnocap Oriental Pvt Ltd	175.34	183.84
Rent Income (Gross)		
(i) Bigflex Lifesciences Private Limited	1.42	1.30
(ii) Tecnocap Oriental Pvt Ltd	14.16	14.16
Dividend Income		
(i) Kopran Limited	186.52	186.52
Reimbursement towards other Expenses		
(i) Tecnocap Oriental Pvt Ltd	3.20	0.77
Interest Income (Gross)		
(i) Reay Road Iron and Metal Warehousing Pvt Ltd	228.38	215.10
(ii) G. Claridge & Co Ltd	-	44.60
(iii) Claridge Moulded Fibre Limited	27.70	15.82
Interest Expense (Gross)		
(i) Tecnocap Oriental pvt ltd	-	7.84
(ii) United Shippers Limited	558.98	445.08
Legal & Professional Expenses (Gross)		
(i) Deepmala Toshniwal	9.60	-
(ii) Hridai Somani	16.00	-
Purchase of goods & Services		
(i) United Shippers Limited	1,941.89	924.44
(ii) Tecnocap Oriental Pvt Ltd	16.71	1.91
Payment toward purchase of goods and services		
(i) Tecnocap Oriental Pvt Ltd	17.47	1.91
(ii) United Shippers Limited	1,987.58	397.05
(iii) Bigflex Lifesciences Private Limited	-	0.17
Rent Expense (Gross)		
(i) Rajendra Somani	-	28.00
Provision for Doubt full Debts		
(i) Claridge Energy LLP	0.50	2.15
Corporate Social Responsibility (CSR) expenses		
(i) Shri S.K. Somani Memorial Trust	25	-
(ii) Rural Development Kendra	-	25

Notes to Standalone Financial Statements for the year ended March 31, 2024

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2024 are as under: (Continued...)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans given		
(i) Reay Road Iron and Metal Warehousing Pvt Ltd	-	10.50
(ii) Claridge Energy LLP	0.50	0.75
(iii) Claridge Moulded Fibre Limited	72.50	207.00
Receipts towards Loans & Advances Given		
(i) Claridge Moulded Fibre Limited	2.77	1.58
(ii) G. Claridge & Co Ltd	-	755.47
(iii) Reay Road Iron and Metal Warehousing Pvt Ltd	72.84	78.51
Loans taken		
(i) United Shippers Limited	900.00	10,300.00
Repayment towards Loans Taken		
(i) Tecnocap Oriental Pvt Ltd	-	707.84
(ii) United Shippers Limited	1,605.95	1,944.51
Remuneration #		
(i) Rajendra Somani	-	528.07
(ii) Adarsh Somani	286.57	230.73
(iii) B. K. Toshniwal	99.00	59.74
(iv) Sharad Toshniwal	21.37	-
# Includes Gratuity & Leave Encashment paid and as the liabilities for defined benefit plan are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not included.		
Director Sitting fees		
1) Susheel G. Somani	1.00	1.00
2) Sujata Parekh Kumar	0.40	0.60
3) Sumant Mimani	0.25	0.45
4) K.G. Gupta	1.35	1.45
5) Varun Somani	1.00	0.90
6) Vijay Bhatia	1.55	1.45
7) Mamta Biyani	0.75	0.55
8) Vikram Parekh	-	0.60
9) Shravan Kumar Malani	0.45	0.25
Purchase of Equity Shares		
Uni Recyclers Private Limited	-	552.18
Transfer of Gratuity Liability		
(i) Tecnocap Oriental Pvt Ltd	3.25	-
Payment towards Transfer of Gratuity Liability		
(i) Tecnocap Oriental Pvt Ltd	3.25	-
Investment in Equity Shares		
(i) United Shippers Limited	-	4,438.15

Notes to Standalone Financial Statements for the year ended March 31, 2024

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2024 are as under: (Continued...)

(₹ in Lakhs)

Outstanding balances	As at March 31, 2024	As at March 31, 2023
Loans and Advances Given		
(i) Claridge Energy LLP	430.92	430.42
(ii) Provision for Doubtful Debts (Claridge Energy LLP)	(430.92)	(430.42)
(iii) Claridge Moulded Fibre Limited	430.59	333.15
(iv) Reay Road Iron and Metal Warehousing Pvt Ltd	2,721.39	2,565.85
Loans from Related Parties		
(i) United Shippers Limited	8,653.61	8,800.57
Debtors and Other receivables		
(i) Kopran Laboratories Limited	2.55	2.80
(ii) Kopran Limited	507.66	497.06
(iii) Bigflex Lifesciences Private Limited	0.12	-
(iv) Claridge Moulded Fibre Limited	474.99	184.52
(v) Tecnocap Oriental Pvt Ltd	32.96	24.54
Creditors and Other payables		
(i) Tecnocap Oriental Pvt Ltd	-	0.76
(ii) United Shippers Limited	481.70	527.39
Deposits Paid		
(i) Shri Gayatri Trust	69.61	69.61
Investment in Equity Shares (FVTOCI)		
(i) Kopran Limited	16,029.22	6,851.50
Stock in Trade (Shares)		
(i) Kopran Limited	11.96	11.96
Investment in Equity Shares (at cost)		
(i) United Shippers Limited	23,979.66	23,979.66
(ii) Reay Road Iron and Metal Warehousing Pvt Ltd	100.00	100.00
(iii) Oriental Containers Limited (Formerly Known as Pelliconi Oriental Ltd)	4.00	4.00
(iv) Tecnocap Oriental Pvt Ltd	550.00	550.00
Creditors for expenses		
Shree Gayatri Trust	17.00	17.00
Breakup of Managerial Remuneration **		
(i) Short Term Employee Benefits	377.38	796.55
(ii) Post Employment Benefits	29.56	21.99
(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.

51 Payment to Auditors (excluding goods and service tax)

(₹ in Lakhs)

Sr.No.	Particulars	March 31, 2024	March 31, 2023
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
	Total	11.00	11.00

Notes to Standalone Financial Statements for the year ended March 31, 2024

52 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 (Includes Discontinuing Operations)	March 31, 2024	March 31, 2023
A. Gross amount required to be spent as per Section 135 of Companies Act, 2013	26.65	38.39
B. Amount spent during the year		
a) Construction/Acquisition of assets	-	-
b) On purpose other than above	33.57	126.21
C. Movement of spent and Unspent during the year under Section 135(5)		
Opening unspent/(excess) amount	(89.29)	(1.47)
Addition to be spent during the year	26.65	38.39
Spent during the year	(33.57)	(126.21)
Closing Unspent/(Excess) Amount	(96.21)	(89.29)
D. Nature of CSR Activities	Rural Development Projects and promotion of sports activities	Educational and Welfare, Eradicating Poverty
E. Details of related party transaction in relation to CSR expenditure as per relevant Accounting Standard		
a) S.K.Somani Memorial Trust	25.00	-
b) Rural Development Kendra	-	25.00

53 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
As at March 31, 2024*					
Borrowings	23, 27	19,838.17	5,942.52	13,895.65	19,838.17
Trade payables	28	5,865.79	5,865.79	-	5,865.79
Lease Liability	5	279.89	80.44	199.45	279.89
Other financial liabilities	24, 29	2,786.13	2,760.70	25.43	2,786.13
As at March 31, 2023					
Borrowings	23, 27	16,745.09	4,368.78	12,376.31	16,745.09
Trade payables	28	5,431.66	5,431.66	-	5,431.66
Lease Liability	5	165.48	84.96	80.52	165.48
Other financial liabilities	24, 29	2,779.36	2,755.16	24.20	2,779.36

* Includes discontinuing operations.

Notes to Standalone Financial Statements for the year ended March 31, 2024

(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, 2024 and March 31, 2023, 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 off take.

(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 including discounting operations as at March 31, 2024 and March 31, 2023.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
1. Price Risk		
The Company is mainly exposed to the price risk due to its investment in quoted equity instruments and mutual fund. 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 quoted equity instruments and mutual fund of the Company has calculated the impact as follows.
At March 31, 2024, the exposure to price risk due to investment in quoted equity instruments and mutual fund instruments amounted to Rs.17744.96 Lakhs (March 31, 2023: Rs.7153.13 Lakhs).	The use of any new investment must be approved by the and Executive Director Chief Financial Officer.	For quoted equity instruments and mutual fund instruments, a 10% increase in prices would have led to approximately Rs. 1774.49 Lakhs gain in the other comprehensive income (March 31, 2023 : Rs. 715.31 Lakhs). A 10% decrease in prices would have led to an equal but opposite effect.
2. Interest Rate Risk		
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, 2024

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.1886.52 Lakhs as at March 31, 2024 (March 31, 2023 : Rs. 896.05 Lakhs)		A 100 bps increase in interest rates would have led to approximately an additional Rs.18.87 lakhs loss for year ended March 31, 2024 (March 31, 2023 : Rs. 8.96 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. 8508.52 Lakhs as at March 31, 2024 (March 31, 2023 : 6941.44 Lakhs)		A 1% increase in interest rates would have led to approximately an additional Rs.85.09 Lakhs loss for year ended March 31, 2024 (March 31, 2023 : 69.41 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, 2024, 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 55.	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. 482.59 Lakhs loss for year ended March 31, 2024 (March 31, 2023 : Rs. 377.11 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 counter party 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 (Including Discounting Operations)	March 31, 2024	March 31, 2023
Balance as at the beginning of the year	238.16	147.28
Add: Provision on trade receivables based on Expected credit loss model	150.09	90.88
Less: Reversal of Provision of expected credit loss	-	-
Balance at end of the year	388.25	238.16

Notes to Standalone Financial Statements for the year ended March 31, 2024

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. Counter party 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 counter party'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 (Including Discontinuing Operations)	March 31, 2024	March 31, 2023
Borrowings	19,838.17	16,745.09
Less : Cash and Cash equivalents	(4.77)	(69.82)
Less : Other Bank Balances	(750.20)	(887.15)
Total Debt	19,083.20	15,788.12
Equity	1,00,367.31	91,754.83
Total Capital	1,00,367.31	91,754.83
Debt Equity Ratio	0.19	0.17

Notes to Standalone Financial Statements for the year ended March 31, 2024

54 Fair Value Measurement

(A) Financial Instruments by category

(₹ In Lakhs)

Particulars	Category	March 31, 2024				March 31, 2023			
		Carrying Value	FVTPL	FVTOCI	Fair Value	Carrying Value	FVTPL	FVTOCI	Fair Value
Financial Assets									
I) Investments	Level 1								
A) Equity Instruments		17,338.93	-	17,338.93	17,338.93	7,154.11	-	7,154.11	7,154.11
B) Preference Shares		73.90	-		73.90	73.90	-	73.90	73.90
C) Mutual Fund		-	-	407.01	407.01	-	-	-	-
D) Debentures		101.50	-		-	-	-	-	-
E) In Subsidiaries, Joint Venture & Associate		24,633.66	-	-	-	24,633.66	-	-	-
II) Trade Receivables		13,972.18	-	-	13,972.18	11,545.83	-	-	11,545.83
III) Cash and Cash equivalents		4.77	-	-	4.77	69.82	-	-	69.82
IV) Other Bank balances		750.20	-	-	750.20	887.15	-	-	887.15
V) Loans		5,287.25	-	-	-	4,864.10	-	-	-
VI) Other receivables		3,456.89	-	-	-	3,289.84	-	-	-
Total Financial Assets		65,619.28	-	17,745.93	32,546.98	52,518.39	-	7,228.01	19,730.80
Financial liabilities									
I) Borrowings		19,838.17	-	-	-	16,745.09	-	-	-
II) Lease Liability		279.89	-	-	-	165.48	-	-	-
III) Other Financial Liabilities		2,786.13	-	-	-	2,779.36	-	-	-
IV) Trade payables		5,865.79	-	-	5,865.79	5,431.66	-	-	5,431.66
Total Financial Liabilities		28,769.98	-	-	5,865.79	25,121.58	-	-	5,431.66

Notes to Standalone Financial Statements for the year ended March 31, 2024

(B) Fair value hierarchy

Fair Value Hierarchy and valuation technique used to determine fair value

(A) As at March 31, 2024

(₹ In Lakhs)

Financial Assets measured at Fair Value - recurring fair Value measurements at March 31, 2024	Level 1	Level 2	Level 3
Financial instrument measured at FVTOCI			
Equity Instrument	17,337.95	-	0.98
Mutual Funds	407.01	-	-

(B) As at March 31, 2023

(₹ in Lakhs)

Financial Assets measured at Fair Value - recurring fair Value measurements at March 31, 2023	Level 1	Level 2	Level 3
Financial instrument measured at FVTOCI			
Equity Instrument	7,153.13	-	0.98

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, 2024 and March 31, 2023.

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.

55 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.

The un-hedged foreign currency exposure (Including Discounting Operations) as on March 31, 2024 is given below:

(Amount in Lakhs)

Derivative Contracts	March 31, 2024 Payables		March 31, 2023 Payables	
	Foreign currency	Local currency	Foreign currency	Local currency
USD	99.72	8,313.58	61.72	5,074.19
GBP	0.13	13.39	0.17	17.45
EURO	27.81	2,509.14	37.45	3,355.71

Notes to Standalone Financial Statements for the year ended March 31, 2024

(Amount in Lakhs)

Particulars	March 31, 2024 Receivables		March 31, 2023 Receivables	
	Foreign currency	Local currency	Foreign currency	Local currency
USD	13.91	1,159.90	9.67	795.26
EURO	0.10	9.41	1.06	95.11
AUD	0.28	15.02	0.27	14.74

- 56 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.
- 57 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. 46 for details on contingent liabilities).
- 58 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 59 For the year ended March 31, 2024, 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.
- 60 Subsequent to the year ended March 31, 2024, the Board of Directors, at the meeting held on May 30, 2024, 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, 2024 subject to the approval of members in the Annual General Meeting. The total dividend outgo will be Rs. 785.24 lakhs.
- 61 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.

62 Discontinuing Operations

(A) Petrochemical Division

- (i) The Board of Directors at its Meeting held on September 07, 2023 has, subject to the receipt of necessary approvals, permissions, consents from appropriate authorities, approved sale of assets of Company's Petrochemical Unit at village Niphan and Anandwadi, District Raigarh, Maharashtra for a total consideration of Rs. 1900 Lakhs to Narendra Plastochem Private Limited (NPPL). The Company expects to complete the sale of assets before July 31, 2024. Accordingly, the Company has classified the operations of Petrochemical Unit as Discontinuing Operations as per Ind AS 105 – "Non -Current Assets held for Sale and Discontinued Operations".
- (ii) Details of the profit/(loss) from discontinuing operations included in the Financial Statement are as follows (₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Revenue from Operations	5,623.91	7,355.47
Cost of material consumed	4,532.03	6,089.39
Stores and spares consumed	65.43	47.07
Changes in inventories of finished goods, stock in trade and work in progress	62.47	(66.72)
Employee Benefits Expenses	253.84	239.12
Finance Costs	-	-
Depreciation & Amortization Expenses	22.17	22.88
Other Expenses	533.01	554.20
Total Expenses	5,468.95	6,885.94
Add : Other Income	36.49	0.04
Profit/(loss) before tax from a discontinuing operation before exceptional Items	191.45	469.57
Exceptional Items	-	-
Profit/(loss) before tax from a discontinuing operation	191.45	469.57
Tax expense/credit of current year	48.19	118.18
Profit/(loss) for the year from a discontinuing operation	143.26	351.39

Notes to Standalone Financial Statements for the year ended March 31, 2024

The net cash flows incurred from discontinuing operations are as follows

(₹ In Lakhs)

Particulars	2023-24	2022-23
Net cash flow from operating activities	(3.50)	48.75
Net cash flow from investing activities (from sale of business)	1.65	(47.23)
Net cash flow from financing activities	-	-
Net cash generated from discontinuing operations	(1.85)	1.52

- (iii) Assets and Liabilities of Petrochemical Unit as included under assets held for sale and held and liabilities directly associated with assets held for sale are as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2024
Assets	
Property, Plant and Equipment	1693.69
Inventories	187.75
Cash & Cash Equivalents	0.54
Trade Receivable	812.17
Loans	0.22
Other Financial Assets	26.79
Other Assets	81.44
Assets classified as held for sale	2802.61
Liabilities	
Borrowings	0.02
Provisions	119.64
Trade Payable	94.69
Other Financial Liabilities	31.89
Other Liabilities	8.47
Liabilities Associated with assets held for sale	254.72
Net Assets	2547.89

(B) Packaging Division

- i Subsequent to the balance sheet date, the Board of Directors at its Meeting held on April 09, 2024 had, subject to approval of members of the Company through Postal Ballot and such other approvals, consents, permissions and sanctions as may be deemed necessary, approved sale of Company's Business of 'manufacturing, trading and Sale of Plastic Closures and Preforms' [Sale of Undertaking(s)] situated at Kundaim Industrial Estate, Kundaim in the state of GOA and IDCO Khordha in the state of Odisha by way of slump sale on a going concern basis at an enterprise value of Rs. 52,000 Lakhs to Manjushree Technopack Limited (MTL). The Company has also entered into a Business Transfer Agreement (BTA) for sale of said undertaking(s) on April 10, 2024.

Members of the Company has approved the special resolution for sale of undertaking(s) on May 23, 2024. The Company expects to complete the sale of undertaking(s) on or before August 09, 2024. Accordingly, the Company has classified the operations of said undertaking(s) as Discontinuing Operations as per Ind AS 105 – "Non -Current Assets held for Sale and Discontinued Operations".

Notes to Standalone Financial Statements for the year ended March 31, 2024

ii Details of the profit/(loss) from discontinuing operations included in the Financial Statement are as follows

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	33,422.63	38,318.29
Cost of material consumed	19,170.72	23,793.77
Stores and spares consumed	1,917.81	2,402.72
Changes in inventories of finished goods, stock in trade and work in progress	(434.14)	(1,259.93)
Employee Benefits Expenses	1,499.53	1,390.98
Finance Costs	14.63	8.02
Depreciation & Amortization Expenses	2,849.36	2,444.47
Other Expenses	4,811.93	5,155.13
Total Expenses	29,829.84	33,935.16
Add : Other Income	163.29	57.39
Profit/(loss) before tax from a discontinuing operations before exceptional Items	3,756.08	4,440.52
Exceptional Items	-	-
Profit/(loss) before tax from a discontinuing operations	3,756.08	4,440.52
Tax expense/credit of current year	945.33	1,117.59
Profit/(loss) for the year from a discontinuing operations	2,810.75	3,322.93

The net cash flows incurred from discontinuing operations are as follows

(₹ in Lakhs)

Particulars	2023-24	2022-23
Net cash flow from operating activities	8,614.58	4,840.02
Net cash flow from investing activities (from sale of business)	(8,519.69)	(4,780.63)
Net cash flow from financing activities	(98.80)	(56.78)
Net cash generated from discontinuing operations	(3.91)	2.61

(iii) Assets and Liabilities of said undertaking(s) situated at Goa and Khordha as included under assets held for sale and held and liabilities directly associated with assets held for sale are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2024
Assets	
Property, Plant and Equipment	24,272.76
CWIP	8.55
Right of use Assets	273.05
Inventories	6,091.56
Cash & Cash Equivalents	0.63
Bank balance other than cash and Cash Equivalents	0.36
Trade Receivable	9,571.53
Loans	83.93
Other Financial Assets	442.28
Other Assets	2,532.41
Assets classified as held for sale	43,277.08
Liabilities	
Lease Liability	279.89
Provisions	196.65
Trade Payable	4,319.96
Other Financial Liabilities	1,170.87
Other Liabilities	146.54
Liabilities Associated with assets held for sale	6,113.92
Net Assets	37,163.16

Notes to Standalone Financial Statements for the year ended March 31, 2024

(C) Assets held for sale includes Rs. 4058.37 Lakhs (as at March 31, 2023 Rs. 6525.76 lakhs) in respect of residential flats in Worli, Mumbai.

63. Net Debt Reconciliation

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Loan repayable on demand net of cash and cash equivalents	1,744.38	826.23
Non-current borrowings	13,895.63	12,376.31
Current borrowings	4,193.38	3,472.74
Interest Payable	221.30	70.61
Net debt	20,054.68	16,745.89

Particulars	Cash and Cash Equivalents and Bank overdraft	Non -Current Borrowings	Current Borrowings	Interest Payable	Total
Net Debt as at April 01, 2023	826.23	12,376.31	3,472.74	70.61	16,745.89
Cash Flows (Net)	918.15	1,519.32	720.64	-	3,158.11
Finance Cost	-	-	-	1,335.64	1,335.64
Interest Paid	-	-	-	-1,184.95	-1,184.95
Other Non Cash Movements	-	-	-	-	-
Fair Value Adjustments	-	-	-	-	-
Net Debt as at March 31, 2024	1,744.38	13,895.63	4,193.38	221.30	20,054.68

64 During the previous year ended March 31, 2023, pursuant to share purchase agreement the company had acquired 5,47,297 equity shares of face value at Rs. 10 each of United Shippers Limited, a material subsidiary, at a price of Rs. 710 per equity share on April 27, 2022 for an amount of Rs. 3,885.81 Lakhs. Pursuant to the said purchase, the holding of Oricon Enterprises Limited has increased to 98.05% from existing holding 82.79% in equity shares of United Shippers Limited, a material subsidiary.

Further, the Company has acquired 69,896 equity shares of face value at Rs. 10 each of United Shippers Limited, a material subsidiary, at a price of Rs. 790 per equity share on December 26, 2022 for an amount of Rs. 552.18 Lakhs. Pursuant to the said purchase, the holding of Oricon Enterprises Limited has increased to 100% from existing holding of 98.05% in equity shares of United Shippers Limited, a material subsidiary.

65 The Company had declared Lock Out on 18th February, 2022 at Murbad factory effective March 05, 2022 by suspending manufacturing activities, due to multiple union rivalry as well as due to exorbitant and unreasonable demand submitted by the Unions. Now, the Company has reached amicable settlement with the Labour Unions and consequently the Company has resumed operations for manufacturing at Murbad factory w.e.f. April 22, 2023.

66 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are not in agreement with the books of accounts, the details of the same is as under:

Notes to Standalone Financial Statements for the year ended March 31, 2024

Disclosure pertaining to stock statement filed with bank or financial institutions:

For FY 2023-2024

(₹ In Lakhs)

Name of Bank	Quarter	Particulars	Amount as per books of account	Amount as reported in the quarterly report/ statement	Amount of Difference	Reason for discrepancies
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	June 30, 2023	Trade Receivable	11,467.69	11,357.75	109.94	Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank.
		Inventories	7,680.68	7,938.10	(257.42)	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	3,852.30	3,996.27	(143.97)	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings.
		Sub-total	23,000.67	23,292.11	(291.44)	
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	September 30, 2023	Trade Receivable	10,652.49	10,788.66	(136.17)	Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank.
		Inventories	7,607.27	7,854.23	(246.97)	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	3,986.23	4,020.54	(34.31)	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings and in the statement trade payable for goods in transit are also considered.
		Sub-total	22,245.98	22,663.43	(417.45)	

Notes to Standalone Financial Statements for the year ended March 31, 2024

Disclosure pertaining to stock statement filed with bank or financial institutions:

For FY 2023-2024 (continued.....)

(₹ In Lakhs)

Name of Bank	Quarter	Particulars	Amount as per books of account	Amount as reported in the quarterly report/ statement	Amount of Difference	Reason for discrepancies
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	December 31, 2023	Trade Receivable	10,245.14	10,254.90	(9.76)	Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank. Further, Advance from customer are also netted from Trade Receivables in the statement.
		Inventories	9,135.10	9,457.52	(322.42)	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	4,115.12	3,724.82	390.30	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings in the books trade payable for goods in transit are also considered.
		Sub-total	23,495.35	23,437.24	58.12	
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	March 31, 2024	Trade Receivable	13,494.64	13,779.66	(285.03)	Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank. Further, Advance from customer are also netted from Trade Receivables in the statement.
		Inventories	9,238.96	9,674.10	(435.14)	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	5,716.47	5,812.69	(96.22)	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings.
		Sub-total	28,450.07	29,266.46	(816.39)	

Notes to Standalone Financial Statements for the year ended March 31, 2024

Disclosure pertaining to stock statement filed with bank or financial institutions:

For FY 2022-2023

(₹ In Lakhs)

Name of Bank	Quarter	Particulars	Amount as per books of account	Amount as reported in the quarterly report/ statement	Amount of Difference	Reason for discrepancies
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	June 30, 2022	Trade Receivable	11,858.93	11,928.92	(69.99)	Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank. Further, Advance from customer are also netted from Trade Receivables in the statement.
		Inventories	8,389.45	8,249.27	140.18	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	4,108.78	5,764.21	(1,655.43)	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings.
		Sub-total	24,357.16	25,942.40	(1,585.24)	
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	September 30, 2022	Trade Receivable	11,321.05	11,124.29	196.76	Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank.
		Inventories	7,362.23	7,337.08	25.15	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	3,147.72	3,283.04	(135.32)	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings and in the statement trade payable for goods in transit are also considered.
		Sub-total	21,830.99	21,744.41	86.58	

Notes to Standalone Financial Statements for the year ended March 31, 2024

Disclosure pertaining to stock statement filed with bank or financial institutions:

For FY 2022-2023 (continued.....)

(₹ In Lakhs)

Name of Bank	Quarter	Particulars	Amount as per books of account	Amount as reported in the quarterly report/ statement	Amount of Difference	Reason for discrepancies
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	December 31, 2022	Trade Receivable	10,242.59	10,465.59	(223.00)	Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank. Further, Advance from customer are also netted from Trade Receivables in the statement.
		Inventories	10,628.00	10,808.69	(180.69)	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	5,055.03	4,990.02	65.01	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings in the books trade payable for goods in transit are also considered.
		Sub-total	25,925.62	26,264.30	(338.68)	
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	March 31, 2023	Trade Receivable	11,262.63	11,334.35	(71.72)	Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank. Further, Advance from customer are also netted from Trade Receivables in the statement.
		Inventories	9,637.91	9,967.37	(329.46)	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	5,431.66	5,743.04	(311.38)	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings.
		Sub-total	26,332.19	27,044.76	(712.57)	

Notes to Standalone Financial Statements for the year ended March 31, 2024

(iii) Wilful defaulter

None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year

(x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year except for Freehold Land (refer note 4).

(xi) Charge

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Notes to Standalone Financial Statements for the year ended March 31, 2024

67 Analytical Ratio (including Discontinuing Operations)

Sr. No.	Particulars	Measure	2023-24	2022-23	% Variance	Reason for Variance (> 25%)
1	Current Ratio (Current assets/Current Liabilities)	Times	1.82	2.13	(14.36)	Not Applicable
2	Debt-Equity Ratio (Total Debt/Shareholder's Equity)	Times	0.20	0.18	8.31	Not Applicable
3	Debt Service Coverage Ratio (Earning Available for debt service/Debt Service)	Times	2.57	0.66	287.76	Due to reduction in Debt Service
4	Return on Equity Ratio (Net Profit after taxes/Average Shareholder's Equity)*100	Percentage	1.23	1.92	(35.92)	Due to Decrease in Profit
5	Inventory Turnover Ratio (Cost of Goods Sold/Average Inventory)	Times	4.15	4.60	(9.63)	Not Applicable
6	Trade Receivable Turnover Ratio (Revenue from operation/Average Trade Receivables)	Times	3.84	4.69	(18.06)	Not Applicable
7	Trade Payable Turnover Ratio (Net Credit Purchase/Average Trade Payable)	Times	5.57	7.42	(24.98)	Not Applicable
8	Net Capital Turnover Ratio (Revenue from operation/Average Working Capital)	Times	3.30	4.06	(18.70)	Not Applicable
9	Net Profit Ratio (Profit After Tax/Total Income)*100	Percentage	2.32	3.19	(27.04)	Due to Decrease in Profit
10	Return on Capital Employed (Earning before Interest & tax/Average Capital Employed)*100	Percentage	2.11	3.12	(32.13)	Due to decrease in Earning Before Interest & Tax
11	Return on Investment - Fixed Deposit	Percentage	5-6%	5-6%	N.A	Not Applicable

68 Maintenance of Audit Trail

The Company has used accounting software for maintaining its books of account which does not a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the software. The Company is in the process of system (accounting software) upgradation to meet the audit trail requirements of Rule 3(1) of the Companies (Accounts) Rule 2014."

69 Previous year's figure have been regrouped / rearranged and reclassified wherever necessary to conform to the current year's presentation. As required by the Ind AS 105 -Non Current Assets Held for Sale and Discontinued Operations, the Statement of Profit and Loss for the year ended March 31,2023 has been restated to make it comparable.

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
May 30, 2024

For & on behalf of the Board

Adarsh Somani
Managing Director
(DIN: 00192609)

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, 2024, 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 material 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 and on other financial information of such Subsidiaries, Associate and Jointly Controlled Entity referred to in Other Matters paragraph, 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, 2024, of its consolidated profit and total comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) as specified under Section 143(10) of the Act. Our responsibilities under those Standards 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) & (c) of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 77 to the Consolidated Financial Statement regarding classification of Assets, Liabilities, Revenue, Expenses and Cash Flows of Petrochemical business of Khopoli and Packaging business of Goa and Khordha, as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale

and Discontinued Operations" subject to approvals, consents, permissions and sanctions as may be deemed necessary.

Our opinion 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 Consolidated Financial Statements of the current financial year. 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.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<p>Evaluation of Provision and Contingent Liabilities:</p> <p>As at the Balance Sheet date, the Company has open litigation and other contingent liabilities as disclosed in note 49 & 73. 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"> the details of the proceedings before the relevant authorities including communication from the advocates / experts; status of each of the material matters as on the date of the balance sheet. <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 the Board's Report including Annexures to Board's report but does not include the Consolidated Financial Statements and our auditor's report thereon. Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

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.

When we read the reports containing the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

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 profit 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, and of 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 their respective companies 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 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, and of its Associate and Jointly Controlled Entity are responsible for assessing the ability of their respective companies 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 its Associate and Jointly Controlled Entity are responsible for overseeing the financial reporting process of their respective companies.

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 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)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company have adequate internal financial controls with reference to Consolidated 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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its Associates and Jointly Controlled Entity 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 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 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 and of 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 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 financial year 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 financial statements and other financial information of four subsidiaries included in the Consolidated Financial Statements whose financial statements reflect total assets of Rs. 24,711.08 Lakhs as at March 31, 2024, total revenues of Rs. 3,292.34 Lakhs, total net profit after tax of Rs. 1,212.65 Lakhs and total comprehensive income of Rs. 4,122.37 Lakhs for the year ended March 31, 2024 and cash outflows of Rs. 143.74 Lakhs for the year ended March 31, 2024 as considered in the Consolidated Financial Statements.

The Consolidated Financial Statements also include the Group's share of net profit / (loss) of Rs. Nil for the year ended March 31, 2024, as considered in the Consolidated Financial Statements, in respect of one Jointly Controlled Entity, whose financial statements have not been audited by us.

These financial statements have been audited by other auditors, whose report 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 these Subsidiaries and a Jointly Controlled Entity 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 and Jointly Controlled Entity 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.

- b) We did not audit Financial Statements of a subsidiary included in the Consolidated Financial Statements whose Financial Statements reflect total assets of Rs. 11,869.25 Lakhs as at March 31, 2024, total revenues of Rs. 5,228.09 Lakhs, total net profit after tax of Rs. 640.39 Lakhs and total comprehensive income of Rs. 1,520.17 Lakhs for the year ended March 31, 2024 and cash inflows Rs. 84.83 Lakhs for the year ended March 31, 2024 as considered in the Consolidated Financial Statement.

The said subsidiary is located outside India whose Financial Statements and other financial information have been prepared in accordance with accounting principles generally accepted in that respective country and which has been audited by other auditors under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the Financial Statements of the said Subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the financial

information of the said Subsidiary located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

These Financial Statements have been audited by other auditors, whose report 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.

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 auditor.

- c) The above Consolidated Financial Statements include the Group's share of loss (including other comprehensive income) and Rs. 36.62 lakhs for the year ended March 31, 2024, in respect of an Associate Company, whose Financial Statements are unaudited and have been furnished to us by the Company's management. The opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the Associate Company and our report in terms of sub-section (3) of section 143 of the Act, insofar as it relates to the aforesaid Associate, is solely based on such unaudited financial information. According to the information and explanations given to us by the Management, the unaudited financial information is not material to the Consolidated Financial Statements of the Group.

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 matter with respect to our reliance on the Financial Statements / Financial information certified by the Management.

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:
- 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.
 - In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matter stated in paragraph B(f)

below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- 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.
- In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended.
- With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks her matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its Subsidiary Companies which are incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its Subsidiary Companies, and Associate Company, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- 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 incorporated in India, the remuneration paid during the current year by the Holding Company and its Subsidiary Company, incorporated in India, 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 Company, incorporated in India, 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.

- 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, as amended 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 incorporated in India as noted in the 'Other Matters' paragraph:

- a) The Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2024 on the consolidated financial position of the Group. Refer Note 49 & 73 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, 2024, 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.
- d) (a) The respective Managements of the Holding Company and its Subsidiaries which are companies incorporated in India whose Financial Statements have been audited under the Act have represented to us and the other Auditors of such Subsidiaries that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such Subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such Subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; Refer Note 78 (vii) to the Consolidated Financial Statements.
- (b) The respective Managements of the Holding Company and its Subsidiaries which are companies incorporated in India whose Financial Statements have been audited under the Act have represented to us and the other Auditors of such Subsidiaries, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such Subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such Subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities

identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; Refer Note 78 (vii) to the Consolidated Financial Statements.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of Subsidiaries which are companies incorporated in India whose Financial Statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditor's to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e) The dividend declared or paid during the year by the Holding Company and its Subsidiaries which are companies incorporated in India is in compliance with Section 123 of the Act.
- f) Based on our examination which included test checks and that performed by the respective auditors of the three subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and said subsidiaries have used accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the software.

The financial information of an associate company, namely Tecnocap Oriental Private Limited, is unaudited and the report of the Statutory Auditors of this entity is not available. Further the statutory Auditors of a subsidiary company, namely Reay Road Iron and Metal Warehousing Private Limited, has not reported on requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Therefore, we are unable to comment on the reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in respect of the said associate and subsidiary company.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- C. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO" / "the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, according to information and explanations given to us and based on CARO reports issued by us and the auditors of the respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as

provided to us by the management of the Holding Company, qualifications or adverse remarks by the respective auditors in the CARO reports of the companies included in the Consolidated Financial Statements are as under:

Sr. No.	Name of the Company	CIN	Holding Company/ Subsidiary Company/ Associate/ Venture	Clause Number of the CARO report which is qualified or adverse
1.	Oricon Enterprises Limited	L28100MH1968PLC014156	Holding Company	Clause 3(ii)(b)
2.	United Shippers Limited	U35110MH1952PLC009445	Subsidiary Company	Clause 3(iii)(c)(d) & (f)

Further, since the financial information of an associate company is unaudited, we are unable to report on the same.

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

Shreyans Jain
 Partner
 Membership Number: 147097
 UDIN: 24147097BKCATF4342

Place: Mumbai
 Date: May 30, 2024

Annexure A to the Independent Auditors' Report on the Consolidated Financial Statements of Oricon Enterprises Limited for the year ended March 31, 2024

(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, 2024, 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 Companies Act 2013 ("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 Consolidated 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 Consolidated 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, 2024, 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 in so far as it relates to four subsidiary companies, which are companies incorporated in India, is based on the corresponding 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 does not include the reporting of an Associate Company, which is a company incorporated in India, since the same is unaudited, therefore, audit report is not available.

Our opinion is not modified in respect of this matter.

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

Shreyans Jain
Partner
Membership Number: 147097
UDIN: 24147097BKCATF4342

Place: Mumbai
Date: May 30, 2024

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

			(₹ In Lakhs)
Assets	Note No.	As at March 31, 2024	As at March 31, 2023
Non-current Assets			
(a) Property, Plant and Equipment	3	24,817.79	46,061.79
(b) Capital work-in-progress	6	1,603.61	2,274.76
(c) Investment Property	5	294.84	62.07
(d) Goodwill (including Goodwill on Consolidation)	59	8,595.11	8,595.11
(e) Other Intangible assets	4	-	-
(f) Right of use Assets	3	90.77	343.44
(g) Investment in associates / joint venture accounted for using the equity method	7	427.77	464.39
(i) Financial Assets			
(i) Investments	8	31,938.17	15,712.19
(ii) Loans and Advances	9	2,133.03	1,959.85
(iii) Other Bank Balances	10	72.63	82.93
(iv) Other Financials Assets	12	706.83	889.96
(j) Deferred tax assets (net)	11	-	476.56
(j) Non-current tax assets		660.04	729.91
(k) Other non-current assets	13	828.56	2,275.09
Total non-current assets		72,169.16	79,928.06
Current Assets			
(a) Inventories	14	3,831.34	10,512.22
(b) Financial Assets			
(i) Investments	15	7,180.69	6,990.81
(ii) Trade Receivables	16	3,675.22	11,547.22
(iii) Cash & cash equivalents	17	361.95	487.07
(iv) Bank balances other than (iii) above	18	749.84	1,216.02
(v) Loans	19	2,124.00	1,144.20
(vi) Other current financials assets	20	2,422.08	2,576.61
(c) Other current assets	21	967.98	2,972.56
Total current assets		21,313.10	37,446.71
Assets Held for Sale	77	50,138.06	6,525.76
Total Assets		1,43,620.31	1,23,900.54
Equity			
(a) Equity Share capital	22	3,141.49	3,141.49
(b) Other Equity	23	1,14,380.36	1,00,161.91
Equity attributable to the owners of the Company		1,17,521.85	1,03,303.40
Non-controlling interests	60	0.70	0.77
Total Equity		1,17,522.54	1,03,304.17
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	5,242.02	3,575.73
(ii) Lease liability	25	-	180.15
(iii) Other Financial Liabilities	26	23.08	24.20
(b) Provisions	27	887.55	1,049.11
(c) Deferred tax liabilities (Net)	28	2,037.35	1,306.76
(d) Other non-current liabilities	29	83.53	59.53
Total non-current liabilities		8,273.53	6,195.49
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	30	5,942.54	4,927.85
(ii) Lease liability	75	99.63	185.91
(iii) Trade Payables			
(a) total outstanding dues of micro and small enterprises; and	31	327.69	187.96
(b) total outstanding dues of creditors other than micro and small enterprises	31	1,146.40	5,212.66
(iii) Other financial liabilities	32	1,584.87	2,765.74
(b) Other current liabilities	33	2,198.57	767.45
(c) Provisions	34	155.86	232.87
(d) Current Tax Liabilities (Net)	35	-	120.43
Total current liabilities		11,455.57	14,400.88
Total Liabilities		19,729.11	20,596.37
Liabilities directly associated with assets classified as held for sale	77	6,368.64	-
Total Equity and Liabilities		1,43,620.31	1,23,900.54

Summary of material and other accounting policies

2

The accompanying notes forms an integral part of the 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

Adarsh Somani
Managing Director
(DIN: 00192609)

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

MAY 30, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Lakhs)

Particulars	Notes No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Continuing Operations			
I INCOME			
Revenue from operations	36	14,655.50	14,583.03
Other Income	37	3,144.24	2,089.18
Total Income (I)		17,799.75	16,672.20
II EXPENSE			
Cost of Materials Consumed	38	3,711.97	5,046.83
Purchases of Stock-in-trade	39	6,607.66	772.49
Changes in inventories of finished goods, stock in trade and work in progress	40	(145.18)	1,297.24
Employee benefits expenses	41	2,516.93	3,046.76
Finance Costs	42	992.25	705.03
Depreciation and amortisation expenses	43	789.46	790.62
Other Expenses	44	5,116.70	7,629.72
Total Expenses (II)		19,589.79	19,288.70
III Profit / (loss) before exceptional items and tax (I-II)		(1,790.04)	(2,616.50)
IV Exceptional items	56	799.86	(178.57)
V Share of Profit/(Loss) of Associates and Joint Venture	55	(36.62)	(91.87)
VI Profit / (Loss) before tax (III + IV + V)		(1,026.80)	(2,886.94)
VII Tax expense	28		
- Current year		(924.91)	(578.80)
- Current tax for earlier year		-	34.41
- Deferred Tax		(148.75)	(169.73)
Total Tax Expenses (VII)		(1,073.66)	(714.12)
VIII Profit / (Loss) after tax from Continuing Operations (VI-VII)		46.85	(2,172.81)
IX Discontinuing Operations			
Profit / (loss) before tax from Discontinuing Operations	77	3,947.53	4,901.75
Tax on above		993.51	1,243.70
Profit / (loss) after tax from Discontinuing Operations (IX)		2,954.02	3,658.06
X Profit / (loss) for the year after tax (VIII+IX)		3,000.87	1,485.25
XI Other Comprehensive Income			
A) Items that will not be reclassified to profit or loss			
(i) remeasurement of defined benefit plans		(78.83)	(52.45)
(ii) Equity Instruments through OCI		12,877.71	(14,450.94)
(iii) Change in Revaluation Surplus-Freehold Land		(320.00)	11.52
(iv) Deferred Tax on above		(1,355.88)	1,656.16
B) Items that will be reclassified to profit or loss;			
(i) Exchange differences in translating to financial statements of foreign operations		154.28	837.34
(ii) Debt and other instruments through OCI;		725.50	(709.13)
Other comprehensive income for the year after tax (XI)		12,002.78	(12,707.50)
XII Total comprehensive income for the year (X+XI)		15,003.65	(11,222.25)
XIII Profit / (Loss) from operations attributable to:			
Owners of the Company		3,000.91	1,486.37
Non-controlling interests		(0.04)	(1.13)
		3,000.87	1,485.25
Other comprehensive income for the year attributable to:			
Owners of the Company		12,002.78	(12,668.06)
Non-controlling interests		-	(39.45)
		12,002.78	(12,707.51)
Total comprehensive income for the year attributable to:			
Owners of the Company		15,003.69	(11,181.69)
Non-controlling interests		(0.04)	(40.57)
		15,003.65	(11,222.26)
XIV Earnings per share	45		
Face Value Rs.2/- each			
From continuing operations			
Basic earnings per share		0.03	(1.38)
Diluted earnings per share		0.03	(1.38)
From discontinuing operations			
Basic earnings per share		1.88	2.33
Diluted earnings per share		1.88	2.33
From continuing and discontinuing operations			
Basic earnings per share		1.91	0.95
Diluted earnings per share		1.91	0.95

Summary of material and other 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

Adarsh Somani
Managing Director
(DIN: 00192609)

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
MAY 30, 2024

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Lakhs)

PARTICULARS	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax (including discontinued business)	2,920.73	2,014.82
Adjustments for		
Depreciation and amortization expenses	3,661.85	3,313.30
Loss on sale of Property, Plant & Equipment (net) and investment property	(597.77)	(283.67)
Provision for Doubtful Loans	0.50	2.15
Amortisation of Leasehold Land	9.13	10.00
Reversal of Provision of expected credit loss	150.09	98.06
Sundry balances written back	(242.44)	(37.68)
Sundry balances written off	46.75	83.30
Profit on sale of Investment	(120.16)	(197.71)
Investments mandatorily measured at Fair Value through Profit or Loss	(0.70)	-
Provision / written off of Bad Debts	149.56	27.01
Interest expenses	972.05	672.17
Finance cost on Lease Rental	15.78	13.08
Interest received	(999.86)	(587.40)
Dividend Received	(555.86)	(536.69)
Operating cash flows before working capital changes	5,409.64	4,590.75
Changes in working capital		
(Increase)/Decrease in trade receivables	(2,811.35)	1,519.64
(Increase)/Decrease in inventories	401.58	340.67
Increase/(Decrease) in trade payables	730.54	(1,642.86)
(Increase)/Decrease in other financial assets	(156.59)	1,761.54
(Increase)/Decrease in other assets	(167.60)	72.01
(Increase)/Decrease in assets held for sale	2,467.39	2,095.46
Increase/(Decrease) in provisions	(1.10)	(310.39)
Increase/(Decrease) in other financial liabilities	(128.68)	801.58
Increase/(Decrease) in other current liabilities	4.35	(1,664.35)
Increase/(Decrease) Foreign Currency Translation Reserve	154.28	823.24
Increase/(Decrease) Non-Controlling Interests	-	(5,285.00)
Cash generated from operations	5,902.46	3,102.29
Taxes paid (including tax deducted at source)	(119.16)	(634.63)
Net cash flows generated from operating activities	5,783.30	2,467.66
II Cash flows from investing activities		
Purchase of property, plant and equipment including CWIP & Capital Advances (net of sale proceeds)	(9,747.88)	(8,092.64)
Investments	(2,655.17)	13,154.46
Loan Given	(1,237.12)	(427.54)
Increase in financial instruments with bank	476.12	(890.06)
Proceeds from assets sale	1,605.77	-
Sale Proceeds from Investment Property and investment property	3,069.21	2,520.20
Proceeds from sale of Subsidiary Companies	-	39.57
Interest received	1,071.77	531.94
Dividend Received	555.86	536.69
Net cash flows from / (used in) investing activities	(6,861.43)	7,372.62

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Lakhs)

PARTICULARS	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
III CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds /Repayment of borrowings (Net)	1,827.90	(6,767.76)
Lease Rent Paid	(118.97)	(163.58)
Interest paid	(821.36)	(632.09)
Dividend paid	(786.48)	(1,569.37)
Net cash flows from /(used in) financing activities	101.08	(9,132.80)
IV Net increase (decrease) in cash and cash equivalents	(977.05)	707.48
V Cash and cash equivalents at the beginning of the year	(408.98)	(1,116.46)
VI Cash and cash equivalents at end of the year*	(1,386.03)	(408.98)
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents *	363.12	487.07
Cash credit facilities	(1,749.15)	(896.05)
Balances as per Consolidated Statement of Cash Flows	(1,386.03)	(408.98)
Notes:		
The above Statement of Cash Flows 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.		

* Includes amount relating to Discontinuing Operations

Summary of Material and Other Accounting Policies - Note 2

The accompanying Notes forms an integral part of the 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
MAY 30, 2024

For and on behalf of the Board

Adarsh Somani
Managing Director
(DIN: 00192609)

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, 2024

(A) Equity Share Capital

(₹ In Lakhs)

Particulars	Note No.	Amount
As at April 1, 2022	22	3,141.49
Changes in equity share capital		-
As at March 31, 2023	22	3,141.49
Changes in equity share capital		-
As at March 31, 2024	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	Change in Proportion Held by NCI	Capital Reserve on Consolidation (Refer note 61)	Retained Earnings	Equity Instruments through OCI	Debt and Other Instruments through OCI			
Balance as at April 1, 2022	30,107.13	14,514.73	(27,861.50)	866.00	150.15	131.10	9,941.68	20,938.41	-	2,627.23	44,347.38	13,212.55	(119.38)	3,183.37	1,12,038.92	1,17,407.70
Profit for the year	-	-	-	-	-	-	-	-	-	-	1,486.37	-	-	-	1,486.37	1,486.25
Increase During the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Revaluation Surplus	-	-	-	-	-	-	-	11.52	-	-	-	-	-	-	11.52	11.52
- Free Hold Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	(39.25)	(12,768.53)	(709.13)	837.34	(12,679.57)	(12,719.02)
(Net of tax)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regrouped to Debt and other instruments through OCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer u/s 69 to Capital Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount no longer payable to Non Controlling Shareholders due to Purchase of Equity Shares	-	-	-	-	-	-	-	-	875.14	-	-	-	-	-	-	-
Amount Paid on Acquisition of Equity Shares to Non Controlling Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of Goodwill on Consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax on Buy Back of Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of Non Controlling Interest in Equity Share Capital of Pelliconi Oriental Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with Owners in capacity as Owners	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.02)
Dividend Paid	-	-	-	-	-	-	-	-	-	-	(1,570.48)	-	-	-	(1,570.48)	(1,570.48)
Balance as at March 31, 2023	30,107.13	14,514.73	(27,861.50)	866.00	150.15	131.10	9,941.68	20,949.93	875.14	2,627.23	44,224.03	444.01	(828.51)	4,020.71	1,00,161.91	1,00,162.73
Profit for the year	-	-	-	-	-	-	-	-	-	-	3,000.91	-	-	-	3,000.91	3,000.81
Increase During the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Revaluation Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Free Hold Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-	(246.78)	-	-	-	-	-	-	(246.78)	(246.78)
(net of tax)	-	-	-	-	-	-	-	-	-	-	(58.99)	11,428.77	725.50	154.28	12,249.56	12,249.56
Profit/(Loss) on sale of Investment	-	-	-	-	-	-	-	-	-	-	15.22	(15.22)	-	-	-	-
Amount no longer payable to Non Controlling Shareholders due to Purchase of Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Paid on Acquisition of Equity Shares to Non Controlling Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of Non Controlling Interest in Equity Share Capital of Pelliconi Oriental Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with Owners in capacity as Owners	-	-	-	-	-	-	-	-	-	-	(785.24)	-	-	-	(785.24)	(785.24)
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	30,107.13	14,514.73	(27,861.50)	866.00	150.15	131.10	9,941.68	20,703.15	875.14	2,627.23	46,395.94	11,857.56	(103.01)	4,174.99	1,14,380.36	1,14,381.06

Summary of material and other accounting policies - Note 2
The accompanying notes form 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
May 30, 2024

For and on behalf of the Board

Adarsh Somani
Managing Director
DIN: 00192609

B.M. Gaggar
Chief Financial Officer
(PAN: AEFFG7277L)

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, 2024

1. Corporate information

Oricon Enterprises Limited ("Holding Company") was incorporated on December 7, 1968. The registered office of the Holding Company is located at 1076, Dr E Moses Road, Parijat House, Worli, Mumbai 400018 and the Holding Company's manufacturing units are situated at Murbad, Goa, Khopoli and Khordha (Odisha).

The Group is engaged in the business of preform, metal and plastic closures, manufacturing petrochemical products, trading, liquid colorants and real estate.

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

The Consolidated Financial Statements are approved for issue by the Holding Company's Board of Directors on May 30, 2024.

The Consolidated Financial Statements relates to the Holding Company, its Subsidiary Companies, Jointly Controlled Entity and Associate (collectively referred to as "the Group").

2. Basis of preparation

2.1 Compliance with Ind AS

The Consolidated Financial Statements have been prepared in accordance with the provisions of the Companies Act, 2013 ("the Act") and 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

2.2 Historical Cost Convention

The Consolidated Financial Statements have been prepared on the historical cost convention on accrual basis except for certain class of financial assets / liabilities and net liability for defined benefit plans that are measured at fair value.

The accounting policies adopted are the same as those which were applied for the previous financial year.

2.3 Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading, or
- Expected to be realised within twelve months after the reporting period other than for (a) above, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- 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:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period other than for (a) above, or
- 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 counter party, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

2.4 Operating cycle

Based on the nature of operations 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.

2.5 Use of Estimates

The preparation of Consolidated Financial Statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures as at the Balance Sheet date. The estimates and assumptions used in the accompanying Consolidated Financial Statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the Consolidated Financial Statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

2.6 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 Holding Company 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 Consolidated 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 venture.

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.

(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.

2.7 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 (A) Material accounting policies

3.1 Property, Plant and Equipment

Property, Plant and Equipment (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 Duty Entitlement Pass Book Scheme (DEPB), Status Holder Incentive Scrip (SHIS) 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 and 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 PPE commences when the assets are ready for their intended use.

The Holding Company provides depreciation on Plant and Machineries on straight line method and on other assets on written down value method as per the useful life as 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:

The useful life of Property, Plant and Equipment are as follows:

Assets	Management Estimate of Useful Life in Years	Useful life as per the limits prescribed in Schedule II nesgd 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

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

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.

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 Holding 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 and 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.

In case of subsidiary United Shippers Limited useful life of Property, Plant & Equipment areas follows:

Asset Class	Useful Life
Freehold Buildings Factory Building: 30 years	Office Building: 60 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
Pay-loader	4- 9 years
Excavator	9 years

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.

3.2 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 and 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.

3.3 Investment Property:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, 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 Group 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.

3.4 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 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.
- 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. 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.
- 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 first in first out (FIFO) basis 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.

3.5 Fair value measurement

The Group 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 Group 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 Group 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 Group'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.

3.6 Non-current assets held for sale

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.

3.7 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 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. However, Trade Receivables not containing a significant financing component are initially measured at transaction price. 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 Group 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 instruments 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 Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the Equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments 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 Group 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 Group 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 Profit and Loss.

Equity investments (Other than Investment in Subsidiary, Associate and Joint Venture)

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

If the Group 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 Profit and Loss, even on sale of investment. However, the Group 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 Profit and Loss.

Equity Investments (in Subsidiary, Associate and Joint Venture)

Investment in Subsidiary, Associate and Joint 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. 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 Group 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 Group 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 Group 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 Group has not retained control of the financial asset. Where the Group 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 Group 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 balances
- b. Financial assets that are debt instruments and are measured as at FVTOCI
- c. Lease receivables under Ind AS 116
- 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 115
- e. Loan commitments which are not measured as at FVTPL
- f. Financial guarantee contracts which are not measured as at FVTPL

For recognition of impairment loss on financial assets and risk exposure, The Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

The Group 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 116

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss.

3.9 Financial liabilities

Financial liabilities and equity instruments issued by the Group 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 Group 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 Group 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.

3.10 Impairment of non-financial assets

The Group 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 Group 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 group 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.

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.

3.11 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 non-financial 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).

3.12 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of allowances, incentives, Goods and Service Tax (GST) and amounts collected on behalf of third parties.

- **Sale of Goods and Rendering of Service**

Revenue from the sale of goods is recognized on satisfaction of performance obligation upon transfer of control of promised goods or services to the customer. 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. 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.

Performance obligations may be satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements / arrangements.

Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset or when services are rendered.

- **Dividend Income**

Dividend income is recognized when the Group's 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.

3.13 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 Right of Use Asset (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.

3.14 Foreign currency transactions

The functional currency of the Group is Indian Rupees which represents the currency of the economic environment in which it operates.

Transactions in currencies other than the Group'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 Statement of Profit and Loss 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 Group 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.

3.15 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 Group's contributions towards provident fund, employee state insurance and superannuation fund are defined contribution

schemes. The Group'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 Group's gratuity benefit scheme is a defined benefit plan. The Group'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.

3.16 Government Grants

Special Capital Incentives received for setting up a unit in backward area is treated as capital reserve.

3.17 Export incentives

The unutilised Export benefits / incentives against Export as on the Balance Sheet date are recognised as Income of the year.

3.18 Segment Reporting

Segments are identified based on the manner in which the Group's Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets.

3.19 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group 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.

3.20 Statement of Cash Flows

Cash flows are reported using the indirect method. The cash flows from operating, investing and financing activities of the Group are segregated.

3.21 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, except where the result would be anti-dilutive.

3.22 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.

3.23 Recent pronouncements

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs ("MCA") under section 133 of the Companies Act, 2013, which are issued and not effective as at March 31, 2024.

3 (B) Other Accounting Policies

(i) Cash and Cash Equivalents

Cash and cash equivalents 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 Group's cash management.

(ii) 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 Consolidated Financial Statements. 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, associates and interest in joint arrangements where the Group 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.

(iii) 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.

(iv) 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.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

3 Property, Plant and Equipment (PPE)

(₹ 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 and loader	Motor Trucks	Vessel and Barges	Port Jetty	Weighing machines	Total
As at April 1, 2022	22,121.99	1,140.64	9,356.71	256.47	43,147.91	3,436.10	34.64	1,002.43	269.17	254.57	566.88	1,282.85	21.83	153.00	70.70	0.00	0.00	541.36	13.60	83,670.60
Additions	11.52	-	489.95	-	3,880.53	-	-	46.56	8.00	14.56	4.26	69.17	31.46	0.56	-	-	-	-	8.04	4,564.62
Disposals / Adjustments	-	-	-	-	165.10	-	-	-	9.63	22.22	-	257.03	-	-	-	-	-	-	-	453.98
Exchange difference	-	-	-	-	-	-	-	-	(0.04)	-	(0.15)	-	-	-	-	-	-	-	-	(0.20)
Assets Held for Sale	-	-	-	-	-	-	-	-	0.24	0.43	1.33	-	-	-	-	-	-	296.56	-	296.56
As at March 31, 2023	22,133.51	1,140.64	9,846.66	256.47	46,863.34	3,436.10	34.64	1,048.99	267.26	246.47	569.66	1,094.99	53.29	153.56	70.70	0.00	0.00	244.80	21.64	87,482.88
Additions	-	-	632.66	-	7,671.87	-	-	174.93	8.51	7.96	1.49	254.92	-	0.28	-	-	-	-	0.35	8,752.97
Disposals / Adjustments	-	-	-	-	125.87	-	-	119.64	55.42	27.01	60.74	74.10	3.81	5.76	-	-	-	-	0.05	472.41
Impairment During the year (refer note ii)	320.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	320.00
Assets reclassified as Investment Property	-	-	348.61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	348.61
Assets Held for Sale	1,434.02	-	6,151.88	-	43,684.03	-	-	915.99	45.31	31.38	79.33	100.73	42.54	126.25	-	-	-	-	18.95	52,630.42
As at March 31, 2024	20,379.49	1,140.64	3,978.83	256.47	10,725.31	3,436.10	34.64	188.29	175.04	196.04	431.07	1,175.08	6.94	21.83	70.70	0.00	0.00	244.80	2.99	42,464.40
Accumulated depreciation and impairment																				
As at April 1, 2022	-	479.60	2,568.36	69.13	29,272.23	3,436.10	31.84	530.01	244.96	241.54	451.05	989.70	16.14	71.36	70.70	(0.00)	(0.00)	226.70	11.78	38,711.27
Depreciation for the year	-	109.50	333.66	4.15	2,391.13	-	0.82	65.55	12.43	11.82	27.99	93.86	10.34	11.60	-	-	-	-	0.61	3,073.46
Depreciation for the year for Discontinued Business	-	-	-	-	-	-	0.04	-	0.68	0.05	0.38	-	-	-	-	-	-	18.11	-	19.25
Disposals / Adjustments	-	-	-	-	153.58	-	-	-	9.63	22.12	-	197.60	-	-	-	-	-	-	-	382.92
As at March 31, 2023	-	589.11	2,902.02	73.27	31,509.78	3,436.10	32.70	595.56	248.45	231.30	479.42	885.97	26.48	82.96	70.70	(0.00)	(0.00)	244.81	12.39	41,421.06
Depreciation for the year	-	109.50	151.63	4.15	267.74	-	0.78	0.16	6.12	8.06	19.02	120.53	0.03	0.86	-	-	-	-	-	688.57
Depreciation for the year for Discontinued Business	-	-	193.44	-	2,467.91	-	-	78.36	6.76	4.43	6.03	5.82	3.74	10.71	-	-	-	-	1.67	2,778.86
Accumulated depreciation related to Assets held for sale	-	-	1,471.98	-	24,531.39	-	-	364.93	38.36	26.90	49.54	82.49	19.76	67.33	-	-	-	-	11.26	26,663.96
Accumulated depreciation related to Assets reclassified as investment property	-	-	110.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	110.06
Disposals / Adjustments	-	-	-	-	121.92	-	-	119.64	55.36	27.01	60.33	74.10	3.81	5.76	-	-	-	-	0.05	467.99
As at March 31, 2024	-	698.61	1,665.04	77.42	9,592.11	3,436.10	33.47	189.50	167.61	189.88	394.60	855.72	6.68	21.43	70.70	(0.00)	(0.00)	244.81	2.74	17,646.48
Net Book Value																				
As at March 31, 2023	22,133.51	551.53	6,944.64	183.20	15,353.57	0.00	1.94	453.43	18.80	15.18	90.23	209.03	25.81	70.61	(0.00)	0.01	(0.00)	0.00	9.25	46,061.79
As at March 31, 2024	20,379.49	442.03	2,313.78	179.05	1,133.20	0.00	1.16	(1.21)	7.43	6.16	36.48	319.36	0.26	0.40	(0.00)	(0.00)	(0.00)	0.00	0.25	24,817.79

Note:

- Residential flats includes deposit for Shares in Co-operative Society Rs.0.21 lakhs.
- The Holding Company has 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. Further during the year 2021-22, revaluation of freehold land is done by registered valuer as defined rule 2 of Companies (registered valuer and valuation) rules, 2017. Accordingly the value of free hold land is increased by Rs. 542.54 lakhs and the same has been accounted as change in revaluation surplus through OCI and value of Freehold Land as at 31st March 2022 is Rs. 22,121.98 Lakhs. Addition of Rs. 11.52 Lakhs during the year 2021-22 is account of differential value of revaluation done during the previous year. During the year Company has impaired free hold land amounting to Rs. 320 Lakhs.
- During the year, the Company has reviewed its PPE 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 except on free hold land amounting to Rs. 320 Lakhs.
- Disposal /adjustment includes PPE written off having NIL WDV Value (Rs. 293.76 Lakhs Gross Value Less Rs. 293.76 Lakhs accumulated depreciation) during the Financial Year 2023-24.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

3A Right of Use assets

(₹ In Lakhs)

Costs	Jetty	Premises	Total
As at April 1, 2022	2,096.54	538.82	2,635.36
Additions	-	225.98	225.98
Disposals / Adjustments	(21.40)	(87.78)	(109.19)
As at April 1, 2023	2,075.14	677.01	2,752.15
Additions	-	232.91	232.91
Less : Transfer to Discontinuing Business	-	361.02	361.02
Disposals / Adjustments	-	25.48	25.48
As at March 31, 2024	2,075.14	523.43	2,598.57
Accumulated depreciation and impairment	Jetty	Premises	Total
As at April 1, 2022	1,766.77	427.77	2,194.54
Depreciation for the year	90.77	87.33	178.10
Depreciation for the year -Discontinuing Operation	36.07	-	36.07
Disposals / Adjustments	-	-	-
As at April 1, 2023	1,893.61	515.10	2,408.71
Depreciation for the year	90.77	96.29	187.06
Transferred to Discontinuing Operation	-	87.97	87.97
Disposals / Adjustments	-	-	-
As at March 31, 2024	1,984.37	523.42	2,507.80
Net Book Value			
As at March 31, 2024	90.77	-	90.77
As at March 31, 2023	181.53	161.91	343.44

In respect of Holding Company, the table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis is as under. (for subsidiary company refer note 75)

The following is the break-up of current and non-current lease liabilities as at March 31, 2024 (₹ In Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Current lease liabilities	-	84.96
Non-current lease liabilities	-	80.52
Total	-	165.48

The following is the movement in lease liabilities during the year ended March 31, 2024 : (₹ In Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning	165.48	117.02
Additions	233.23	225.98
Less : Transferred to Discontinuing Business	(364.06)	-
Finance cost accrued during the year	15.78	13.08
Less : Transferred to Discontinuing Business	(14.63)	-
Deletions	(26.55)	93.57
Payment of lease liabilities	(108.04)	97.02
Transferred to Discontinuing Business	98.80	-
Balance at the end	-	165.48
Particulars	As at 31 March, 2024	As at 31 March, 2023
Less than one year	-	100.44
One to five years	-	85.20
More than five years	-	-
Total	-	185.64

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 187.35 lakhs (includes Rs. 182.35 lakhs of discontinuing operations) for the year ended March 31, 2024 (P.Y 2022-23: Rs. 230.09 Lakhs (includes Rs. 160.45 lakhs of discontinuing operations). (for subsidiary company refer note 75)

Notes to Consolidated Financial Statements for the year ended March 31, 2024

4 Other Intangible Assets

(₹ In Lakhs)

Particulars	Online MIS Software	Computer Software	Total	Intangible Assets Under Development
As at April 1, 2022	93.68	11.08	104.76	-
Addition during the year	-	-	-	-
Disposals / Adjustments	-	-	-	-
As at March 31, 2023	93.68	11.08	104.76	-
Addition During the year	-	-	-	-
Disposals / Adjustments	-	-	-	-
As at March 31, 2024	93.68	11.08	104.76	-
Accumulated amortisation and impairment losses				
As at April 1, 2022	93.68	11.08	104.76	-
Amortisation for the year	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2023	93.68	11.08	104.76	-
Amortisation for the year	-	-	-	-
Disposals / Adjustments	-	-	-	-
As at March 31, 2024	93.68	11.08	104.76	-
Net Book Value				
As at March 31, 2023	-	-	-	-
As at March 31, 2024	-	-	-	-

5 Investment Property

(₹ In Lakhs)

Particulars	Amount	Total
As at April 1, 2022	382.26	382.26
Additions	-	-
Disposals / Adjustments	-	-
As at March 31, 2023	382.26	382.26
Additions	348.61	348.61
Disposals / Adjustments	-	-
As at March 31, 2024	730.87	730.87
Accumulated amortisation and impairment losses		
As at April 1, 2022	313.84	313.84
Addition	-	-
Depreciation for the year	6.35	6.35
Disposals	-	-
As at March 31, 2023	320.19	320.19
Addition	110.06	110.06
Depreciation for the year	5.78	5.78
Disposals	-	-
As at March 31, 2024	436.03	436.03
Net Book Value		
As at March 31, 2023	62.07	62.07
As at March 31, 2024	294.84	294.84

- (a) Investment Property comprises of Building which includes Rs.348.61 lakhs (W.D.V. as on March 31, 2024 Rs. 238.55 lakhs) in case of United Shippers Limited, Subsidiary Company) which is reclassified from PPE to Investment Property during the current year.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(b) Other details of investment properties

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Rental income	108.59	31.85
Direct operating expenses from property that generated rental income	3.30	1.00
Direct operating expenses from property that did not generated rental income	-	-
Depreciation	5.78	6.35
Fair value of Investment Property *	4,945.17	3,364.51

* In case of Holding Company Fair value of investment property is not based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. However the valuation are based on stamp duty ready recknoer.

* In case of United Shippers Limited, Subsidiary Company. Fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

6 Capital Works-In-Progress

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening	2,274.76	1,968.39
Addition	9,181.76	3,953.02
Capitalization	383.23	3,646.65
Transfer to Discontinuing business	9,469.69	-
Closing	1,603.61	2,274.76

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
As at 31st March 2024					
Projects in Progress	85.97	94.18	61.76	1,361.70	1,603.61
Projects temporarily Suspended	-	-	-	-	-
Total	85.97	94.18	61.76	1,361.70	1,603.61

As on the date of balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
As at 31st March 2023					
Projects in Progress	482.53	362.53	80.01	1349.68	2,274.76
Projects temporarily Suspended	-	-	-	-	-
Total	482.53	362.53	80.01	1,349.68	2,274.76

As on the date of balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

7 Investment in associates / joint venture accounted for using the equity method

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Limited Liability Partnership Firm (Joint Venture)		
Unquoted Investment		
Claridge Energy LLP (Refer note a)	63.90	63.90
Add: Share of Profit / (loss) of LLP (Refer note b)	(63.90)	(63.90)
Investment in Equity Instruments (Associate Company) - Fully Paid up		
Unquoted Investment		
2,46,833 Shares (previous Year : 2,46,833 Shares) of Rs. 10/- each Fully Paid up in Tecnocap Oriental Private Limited	550.00	550.00
Add: Share of Profit / (loss) of Associate	(122.23)	(85.61)
Total	427.77	464.39

(a) Details of Investment in LLP

(₹ in Lakhs)

Investment in Claridge Energy LLP

Name of the Partner and share in Profits (%)

	March 31, 2024	March 31, 2023
Oricon Enterprises Limited	50.00	50.00
Vinod Pareek	25.00	25.00
Rashmi Pareek	25.00	25.00
Total Capital of the Firm (Rs. in Lakhs)	100.00	100.00

- (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, 2024

8 Non-Current Financial Assets - Investments

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Equity Instruments (fully paid up)		
Investment in Equity Instruments of Other Companies (Unquoted)-- Fair Valued through Other Comprehensive Income		
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 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
Investment in Equity Instruments of Other Companies - Fair Valued through Other Comprehensive Income		
Investment in Other Companies (Unquoted)		
45,000 shares (previous year 45,000 shares) of Rs. 1/- each fully paid up in Aluminium industries Limited	4.50	4.50
3,600,000 shares (previous year 3,600,000 shares) of Rs. 10/- each fully paid up in Great United Energy Private Limited	360.00	360.00
Less: Provision for diminution in value of investment	(360.00)	(360.00)
Investment in Other Companies (Quoted)		
55,000 shares (previous year 94,287 shares) of Rs.10/- each fully paid up in Soma Paper Mills Limited	36.02	0.00
84,03,258 shares (previous year 84,03,258 shares) of Rs.10/- each fully paid up in Kopran Limited	21,718.42	9,282.50
240 shares (previous year 240 shares) of Rs.10/- each fully paid up in Bayer Crop Science Limited	12.58	9.72
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	0.07	0.04
106,420 shares (previous year 106,420 shares) of Rs.10/- each fully paid up in KJMC Financial Services Limited	52.23	29.78
106,420 shares (previous year 106,420 shares) of Rs.10/- each fully paid up in KJMC Corporate Advisors (I) Limited	52.15	26.64
946,738 shares (previous year 946,738 shares) of Rs.10/- each fully paid up in Excel Glasses Limited	8.71	8.71
1,00,000 shares (Previous year Nil) of Rs. 10/- each fully paid up in Astra Microwave Limited	595.70	224.65
2,50,000 shares (Previous year NIL) of Rs. 1/- each fully paid up in Orient Cement Ltd	490.63	-
7700 Shares (Previous Year NIL) of Rs. 10/- each fully paid up in Permanent Magnets Limited	93.86	-
62 shares (previous year 62 shares) of Rs.10/- each fully paid up in Avenue Supermart Limited	2.81	2.11
1,200 shares (previous year 1,200 shares) of Rs.10/- each . fully paid up in KDL Biotech Limited	0.00	0.00
NIL (previous year 1,227 shares)of Rs. 10/- each fully paid up in Abott Laboratories Limited	-	165.49

Notes to Consolidated Financial Statements for the year ended March 31, 2024

8 Non-Current Financial Assets - Investments (Continued...)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
NIL shares (previous year 34,144 shares) of Rs. 1/- each fully paid up in R System International	-	86.93
Investment in Preference Shares of Other Companies (Unquoted)-at Amortised Cost		
23,900 shares (previous year 23,900 shares) of Rs.100/- each fully paid up in One Time Leafin Services Limited (14% Preference Shares)	23.90	23.90
50,000 shares (previous year 50,000 shares) Tata Capital Limited, 7.50 % Preference Shares (Face value of Rs.1000/- each)	500.00	500.00
25,000 shares (previous year 25,000 shares) Tata Capital Limited, 7.75 % Preference Shares (Face value of Rs.1000/- each)	250.00	250.00
8333 Shares (Previous year 8333) of Rs. 100/- each fully paid up in Mindspright Technologies Private Limited	50.00	50.00
Investments in bonds		
Fair Valued through OCI (Quoted)		
Capital Guarantee Bonds	6,514.67	4,511.64
At Amortised Cost (Unquoted)		
Nil (previous year 5) Indusind Bank Perpetual Bonds - 10.50%	-	50.00
2 Unit (previous year NIL) Ashirwad Micro Finance Limited 11.25% -October 2028	213.27	-
3 Unit (previous year NIL) IIFL Samasta Finance Ltd 11.25% -October 2028	325.33	-
2 Unit (previous year 2) State Bank of India Perpetual Bonds - 7.72%	208.82	208.84
Investments in Alternative Investment Fund (AIF) (Unquoted)- Fair Value through Other Comprehensive Income		
2006.136 Units (Previous year NIL) Vivriti Wealth Optimizer Fund (Vivriti Alfa Debt Fund)	200.61	-
2007.117 Units (Previous Year NIL) Vivriti Emerging Corporate Bond Fund	206.39	-
Investments in Tax Free bonds		
Fair Valued through Amortised Cost Quoted)		
3,012 units (previous year 3,012 units) Housing & Urban Development Corporation Ltd.	30.77	30.77
1,176 units (previous year 1,176 units) Units of Indian Railway Finance Corporation Ltd.	12.15	12.16
1,002 units (previous year 1,002 units) National Bank of Agriculture & Rural Development.	10.03	10.04
1,542 units (previous year 1,542 units) National Highway Authority of India	15.98	15.99
(F) Investment in Debentures (Amortised Cost) (Quoted)		
Squarespace Infra City Pvt. Ltd. 13.65%NCD, 10 (Previous year 10)	101.81	102.53
Indiabulls Housing Finance NCD @ 9%	101.50	-
7.74% State Bank of India (10 (Previous Year: 10))	104.29	104.30
Total	31,938.17	15,712.19
Aggregate Value of Quoted Investment	30,361.38	14,882.81
Aggregate Value of Unquoted Investment	1,936.79	1,189.37
Provision for impairment	(360.00)	(360.00)

Notes to Consolidated Financial Statements for the year ended March 31, 2024

9 Non-Current Financial Assets - Loans & Advances-(At Amortised Cost) (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Intercompany loans		
Unsecured, considered good	1,258.94	1,166.41
Other loans and advances		
Unsecured, considered good		
Loans to employees	183.87	193.44
Loans and advances to related parties		
Unsecured, considered good		
Loan to related Parties (Refer Note No. 50 & 53)	690.22	600.00
Total	2,133.03	1,959.85

10 Non current - Financial Assets - Bank Balances (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Margin money deposit with original maturity of more than 12 months	72.63	82.93
Total	72.63	82.93

11 Deferred Tax assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Deferred tax liabilities</u>		
a) Fair Value of Investment (FVTPL)	-	(2.55)
b) Fair Value of Investment (FVOCI)	-	339.40
c) Processing Fees Amortisation	-	(0.36)
<u>Deferred tax assets</u>		
a) Deferred Tax on Business Loss	-	105.43
b) Timing Difference on account of depreciation	-	34.64
Total	-	476.56

12 Non current Financial Assets - Other Financial Assets-(At Amortised Cost) (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits		
Unsecured, considered good		
To Related Parties (Refer Note No 50 & 53)	69.61	69.61
To Others	637.22	820.35
Total	706.83	889.96

Notes to Consolidated Financial Statements for the year ended March 31, 2024

13 Others Non-Current Assets (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advances		
Unsecured, considered good	391.41	1,442.89
Other advances		
Unsecured, considered good		
Prepaid Expenses	13.76	1.65
Balance with Excise/Service Tax /GST Authorities	1.51	14.38
Other Deposits	118.52	118.52
Deferred Lease Payment	303.36	697.65
Total	828.56	2,275.09

14 Inventories (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at cost or net realisable value, whichever is lower)		
Raw Materials	1,314.05	4,317.35
Work-in-progress	288.19	364.05
Finished goods	396.16	3,868.32
Goods in Transit	183.37	-
Stores and Spares and Consumables	604.75	911.47
Stock in trade - Shares	1,035.04	1,035.04
Stock in trade - Others (Traded Goods)	-	7.08
Fuel	9.77	8.91
Total	3,831.34	10,512.22

Note: Certain borrowings of the Company have been secured against inventories refer note 24(c) and 30.

15 Current Financial Assets - Investments (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Mutual Funds (Fair valued through Statement of Profit and Loss) (Unquoted)		
9,52,013.5280 Unit (P.Y : 3,11,381.5020 Unit)ICICI Prudential Money Market Fund	644.20	999.95
Motilal Oswal Financial Services Limited- Commercial Paper	1,496.81	-
NIL Unit (P.Y : 9,999.500 Unit) Alpha Alternative MS AR Scheme	-	110.17
Pimco Capital Securities Fund	1,675.38	1,487.32
Algebris Financial Credit Fund ID USD Inc	1,064.92	919.55
Schroder Global Credit Inc Dist	174.97	167.72
D B Strategics Inc Allocation Balance Plus	-	66.68
Black Stone Private Access Fund	-	790.43
Black Stone Reit Access Fund	-	450.84
Pictet Security Capitalisation	-	60.76
	5,056.28	5,053.41
Investments in bonds (Fair Valued through OCI) (Quoted)		
Capital Guranteed bonds	2,124.41	1,937.40
	2,124.41	1,937.40
Total	7,180.69	6,990.81
Market Value of Quoted Investments	2,124.41	1,937.40
Aggregate Value of Unquoted Investments	5,056.28	5,053.41
Provision for Impairment	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2024

16 Current Financial Assets - Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Trade Receivable considered good-Secured*	-	324.80
b) Trade Receivable considered good-Unsecured	3,675.23	11,222.42
c) Trade Receivable which have significant increase in credit risk	-	-
d) Trade Receivable -Credit Impaired	418.17	266.02
Total	4,093.39	11,813.24
Less: Provision for Expected Credit Loss (Refer note 62(D))	(418.17)	(266.02)
Total	3,675.22	11,547.22

*Trade receivables are secured against letter of credit.

Note: Certain borrowings of the Company have been secured against receivables refer note 24(c) and 30.

(₹ in Lakhs)

Particulars	Not Due / Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2024 (ageing from due date of Invoice)							
(i) Undisputed Trade receivables – considered good	2,118.95	610.93	252.44	233.17	40.23	419.51	3,675.23
(ii) Undisputed Trade receivable - which have significant increase in Credit Risk		-	-	-	-	-	-
(iii) Undisputed Trade receivable - credit impaired		29.92	5.19	26.05	13.41	343.59	418.17
(iv) disputed Trade receivables – considered good		-	-	-	-	-	-
(v) disputed Trade receivable - which have significant increase in Credit Risk							
(vi) Trade receivable -credit impaired			-	-	-	-	-
Total	2,118.95	610.93	252.44	233.17	40.23	419.51	4,093.39
Less: Provision for Expected Credit Loss (Refer note 62(D))		(29.92)	(5.19)	(26.05)	(13.41)	(343.59)	(418.17)
Total	2,118.95	581.01	247.25	207.12	26.82	75.91	3,675.22

(₹ in Lakhs)

Particulars	Not Due / Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2023 (ageing from due date of Invoice)							
(i) Undisputed Trade receivables - considered good	4,816.40	5,656.28	461.59	265.70	94.10	253.15	11,547.22
(ii) Undisputed Trade receivable - which have significant increase in Credit Risk			-	-	-	-	-
(iii) Undisputed Trade receivable - credit impaired		-	9.42	29.52	31.37	195.71	266.02
(iv) disputed Trade receivables - considered good							
(v) disputed Trade receivable - which have significant increase in Credit Risk							
(vi) Trade receivable - credit impaired							
Total	4,816.40	5,656.28	471.01	295.22	125.47	448.86	11,813.24
Less: Provision for Expected Credit Loss (Refer note 62(D))		-	(9.42)	(29.52)	(31.37)	(195.71)	(266.02)
Total	5,656.26	5,656.28	461.59	265.70	94.10	253.15	11,547.22

Notes to Consolidated Financial Statements for the year ended March 31, 2024

17 Current Financial Assets - Cash & cash equivalents	(₹ in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks - Current account	356.80	477.74
Cash on hands	5.15	9.33
Total	361.95	487.07
18 Current Financial Assets - Other Bank Balances	(₹ in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
Balance with bank - Unpaid dividend account	23.15	24.39
Margin money deposit with maturity of less than 12 months (Refer note (ii))	726.69	1,191.63
Total	749.84	1,216.02
(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.		
19 Current Financial Assets - Loans -(At Amortised Cost)	(₹ in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
Loans to related parties (Refer note 50 & 53)		
Unsecured, considered good	430.59	333.15
Unsecured, considered doubtful	430.92	430.42
	861.51	763.57
Less: Provision for Doubtful Loans	(430.92)	(430.42)
	430.59	333.15
Intercompany Loans		
Unsecured, considered good	1,415.09	495.74
Others		
Unsecured, considered good		
Advances recoverable in cash or in kind	276.51	291.36
Loans to employees	1.81	23.95
Total	2,124.00	1,144.20
20 Other Current Financial Assets -(At Amortised Cost)	(₹ in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
Advances other than capital advances		
Security Deposits		
(i) Secured, considered good;	-	-
(ii) Unsecured, considered good	1,464.88	1,503.55
(iii) Doubtful	-	-
Others		
Advances recoverable in cash or in kind	122.36	165.82
Rent Receivable	468.95	469.44
Interest Receivable	122.88	167.78
Interest Accrued on fixed deposits	13.01	40.02
Compensation receivable towards relinquishing the tenancy rights	230.00	230.00
Total	2,422.08	2,576.61

Notes to Consolidated Financial Statements for the year ended March 31, 2024

21 Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to suppliers	237.46	170.08
Pre-paid expenses	7.57	54.41
Export Incentive Receivable	9.08	13.41
Advance Salary	-	3.26
Balance with Tax authorities	618.46	2,261.61
Deferred Lease Payment	5.30	10.00
CENVAT Receivable	63.57	85.51
Employee benefit plan assets -Leave Encashment	26.55	348.84
Employee benefit plan assets -Gratuity (Refer Note No. 47)	-	4.92
USL Employees Gratuity fund	-	20.52
Total	967.98	2,972.56

22 (A) Equity Share Capital

Authorized

(i) Equity Shares of Rs.2/- each

(₹ in Lakhs)

Particulars	No of Shares	Amount
As at April 1, 2022	74,20,00,000	14,840.00
Increase during the year	-	-
As at March 31, 2023	74,20,00,000	14,840.00
Increase during the year	-	-
As at March 31, 2024	74,20,00,000	14,840.00

(ii) 11% redeemable cumulative preference shares of INR 100 each

(₹ in Lakhs)

Particulars	No of Shares	Amount
As at April 1, 2022	10,000	10.00
Increase during the year	-	-
As at March 31, 2023	10,000	10.00
Increase during the year	-	-
As at March 31, 2024	10,000	10.00

Issued

(i) Equity Share Capital of Rs.2/- each

(₹ in Lakhs)

Particulars	No of shares	Equity Share Capital par value
As at April 1, 2022	15,71,10,360	3,142.21
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
As at March 31, 2023	15,71,10,360	3,142.21
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
As at March 31, 2024	15,71,10,360	3,142.21

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Subscribed and Paid up Shares

(i) Equity Share Capital of Rs.2/- each

(₹ in Lakhs)

Particulars	No of shares	Equity Share Capital par value
As at April 1, 2022	15,70,47,715	3,140.95
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
As at March 31, 2023	15,70,47,715	3,140.95
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
As at March 31, 2024	15,70,47,715	3,140.95

(ii) Forfeited Equity Share Capital of Rs.2/- each

(₹ in Lakhs)

Particulars	No of shares	Equity Share Capital par value
As at April 1, 2022	62,645	0.54
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
As at March 31, 2023	62,645	0.54
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
As at March 31, 2024	62,645	0.54

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, 2024 is set out below:

Particulars	Number of Shares as at March 31, 2024	Number of Shares as at March 31, 2023	Number of Shares as at March 31, 2022
Number of shares at the beginning	15,70,47,715	15,70,47,715	15,70,47,715
Add: Shares issued during the year	-	-	-
Number of shares at the end	15,70,47,715	15,70,47,715	15,70,47,715

(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.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(c) The details of shares held by promoters at the end of the year

Promoter Name	2023-24			2022-23	
	No. of Equity Share	Equity Shares%	% Change During the Year	No. of Equity Share	Equity Shares%
Rajendra Somani	1,50,000	0.10%		1,50,000	0.10%
Vishnunarain Khanna	77,000	0.05%		77,000	0.05%
Sarita Khanna	83,663	0.05%		83,663	0.05%
Susheel Somani	8,96,405	0.57%		8,96,405	0.57%
Balkishan U Toshniwal (HUF)	13,000	0.01%		13,000	0.01%
Varun Surendra Somani (HUF)	8,17,380	0.52%		8,17,380	0.52%
Sujata Parekh Kumar	55,78,480	3.55%		55,78,480	3.55%
Sevantilal Jivanlal Parekh	11,52,385	0.73%		11,52,385	0.73%
Hridai Susheel Somani	24,00,965	1.53%		24,00,965	1.53%
Adarsh Rajendra Somani (HUF)	16,34,380	1.04%		16,34,380	1.04%
Surendra Somani (HUF)	6,300	0.00%		6,300	0.00%
Rajendra Somani (HUF)	2,100	0.00%	-0.23%	3,59,080	0.23%
Mridula Somani	50,10,925	3.19%	0.23%	46,53,945	2.96%
Surendra Somani	30,44,480	1.94%		30,44,480	1.94%
Premnarain Khanna	737	0.00%		737	0.00%
Jaya Somani	18,28,215	1.16%		18,28,215	1.16%
Sanjay Dosi	100	0.00%		100	0.00%
Adarsh Somani	42,07,952	2.68%		42,07,952	2.68%
Suhrid Somani	28,26,545	1.80%	-0.13%	30,26,545	1.93%
Vandana Somani	40,35,125	2.57%		40,35,125	2.57%
Nupur Somani	29,98,900	1.91%		29,98,900	1.91%
Somani Kumkum	21,90,070	1.39%		21,90,070	1.39%
Arundhati Sunil Parekh	1,00,220	0.06%		1,00,220	0.06%
Anandita Sunil Parekh	1,00,220	0.06%		1,00,220	0.06%
Namrata Somani	26,55,820	1.69%		26,55,820	1.69%
Varun Somani	43,50,295	2.77%		43,50,295	2.77%
Himalaya Builders Private Limited	-	0.00%		-	0.00%
Parijat Shipping and Finale Limited	1,69,400	0.11%		1,69,400	0.11%
Kopran Lifestyle Limited	3,72,300	0.24%		3,72,300	0.24%
Sarvamangal Mercantile Company Limited	36,10,500	2.30%		36,10,500	2.30%
Skyland Securities Private Limited	22,39,900	1.43%		22,39,900	1.43%
Venkatesh Karriers Limited	79,400	0.05%		79,400	0.05%
Parekh Integrated Services Private Limited	1,250	0.00%		1,250	0.00%
Adarsh Rajendra Somani (Trust)	3,00,000	0.19%		3,00,000	0.19%
Bigflex Enterprises Private Limited	31,00,390	1.97%		31,00,390	1.97%
Oriental Enterprises (Partnership Firm)	77,03,190	4.90%		77,03,190	4.90%
Hazarimal Somani (Partnership Firm)	2,55,03,720	16.24%	0.13%	2,53,03,720	16.11%
S.K. Somani & Company (Partnership Firm)	1,58,01,097	10.06%		1,58,01,097	10.06%
B K Toshniwal (Trust)	1,26,000	0.08%		1,26,000	0.08%
Total	10,51,68,809	66.97%	-	10,51,68,809	66.97%

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(d) Shareholders holding more than 5 percent of Equity Shares

(₹ in Lakhs)

Name of Shareholder	As at March 31, 2024	As at March 31, 2023
	No. of share held	No. of share held
Hazarimal Somani (Partnership Firm)	2,55,03,720	2,53,03,720
% of Holding	16.24	16.11
S.K. Somani & Company (Partnership Firm)	1,58,01,097	1,58,08,097
% of Holding	10.06	10.06

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.

23 Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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	150.15	150.15
Amalgamation Reserve	131.10	131.10
General Reserve	9,941.68	9,941.68
Revaluation Reserve	20,703.15	20,949.93
Retained Earnings	46,395.93	44,224.03
Equity Instruments through Other Comprehensive Income	11,857.56	444.01
Debt and Other Instruments through Other Comprehensive Income	(103.01)	(828.51)
Investment Allowance Reserve	866.00	866.00
Foreign Currency Translation Reserve through Other Comprehensive Income	4,174.99	4,020.71
Change in Proportion Held by NCI	875.14	875.14
Capital Reserve on Consolidation (Refer note 61)	2,627.23	2,627.23
Total	1,14,380.36	1,00,161.91

i) Capital Reserve

(₹ in Lakhs)

Amount	
As at April 1, 2022	30,107.13
Increase during the year	-
As at March 31, 2023	30,107.13
Increase during the year	-
As at March 31, 2024	30,107.13

ii) Capital Reserve on Amalgamation

(₹ in Lakhs)

Amount	
As at April 1, 2022	(27,861.50)
Increase during the year	-
As at March 31, 2023	(27,861.50)
Increase during the year	-
As at March 31, 2024	(27,861.50)

Notes to Consolidated Financial Statements for the year ended March 31, 2024

iii) Capital Reserve on Consolidation (Refer note 61)		(₹ in Lakhs)
	As at March 31, 2024	
As at April 1, 2022	2,627.23	
Increase / Decrease during the year	-	
As at March 31, 2023	2,627.23	
Increase / Decrease during the year	-	
As at March 31, 2024	<u>2,627.23</u>	
iv) Securities Premium account		(₹ in Lakhs)
	As at March 31, 2024	
As at April 1, 2022	14,514.73	
Increase during the year	-	
As at March 31, 2023	14,514.73	
Increase during the year	-	
As at March 31, 2024	<u>14,514.73</u>	
v) Revaluation Reserve		(₹ in Lakhs)
	Amount	
As at April 1, 2022	20,938.41	
Increase / Decrease during the year	11.52	
Deferred Tax on above	-	
As at March 31, 2023	20,949.93	
Increase / Decrease during the year	(320.00)	
Deferred Tax	73.22	
As at March 31, 2024	<u>20,703.15</u>	
vi) Equity Instruments through Other Comprehensive Income		(₹ in Lakhs)
	As at March 31, 2024	As at March 31, 2023
Opening Balance	444.01	13,212.55
Other Comprehensive Income (net of tax)	11,428.77	(12,768.53)
Transfer to Retain earning on Sale of Investment	(15.22)	
Closing Balance	<u>11,857.56</u>	<u>444.01</u>
vii) Debts and other Instruments through Other Comprehensive Income		(₹ in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	(828.52)	(119.39)
Other Comprehensive Income (net of tax)	725.50	(709.13)
Closing Balance	<u>(103.01)</u>	<u>(828.52)</u>

Notes to Consolidated Financial Statements for the year ended March 31, 2024

viii) Capital Redemption Reserve		(₹ in Lakhs)
Particulars	Amount	
As at April 1, 2022	150.15	
Increase / Decrease during the year	-	
As at March 31, 2023	150.15	
Increase / Decrease during the year	-	
As at March 31, 2024	150.15	
ix) Amalgamation Reserve		(₹ in Lakhs)
Particulars	Amount	
As at April 1, 2022	131.10	
Increase / Decrease during the year	-	
As at March 31, 2023	131.10	
Increase / Decrease during the year	-	
As at March 31, 2024	131.10	
x) General Reserve		(₹ in Lakhs)
Particulars	Amount	
As at April 01, 2022	9,941.68	
Increase / Decrease during the year	-	
As at March 31, 2023	9,941.68	
Increase / Decrease during the year	-	
As at March 31, 2024	9,941.68	
xi) Retained Earnings		(₹ in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	44,224.03	44,347.38
Add :		
Profit for the year	3,000.91	1,486.37
Other Comprehensive Income	(58.99)	(39.25)
Profit on sale of Investment Classified from OCI	15.22	-
Transactions with Owners in capacity as Owners		
Dividend Paid*	(785.24)	(1,570.48)
	46,395.93	44,224.03

*The Board of Directors of the Holding Company in the meeting held on May 30, 2022, recommended dividend at the rate 50% (Rs. 1/- per equity share of par value of Rs. 2/- each) for the year ended March 31, 2022, which was approved by members in the Annual General Meeting. The total dividend paid was Rs. 1570.48 lakhs.

*The Board of Directors of the Holding Company in the meeting held on May 30, 2023, 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, 2023, which was approved by members in the Annual General Meeting. The total dividend paid was Rs. 785.24 lakhs.

Subsequent to the year ended March 31, 2024, the Board of Directors of the Holding Company, at the meeting held on May 30, 2024, 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, 2024, subject to the approval of members in the ensuing Annual General Meeting. The total dividend outgo shall be Rs. 785.24 lakhs.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

xii) Investment allowance reserve	(₹ in Lakhs)
Particulars	Amount
As at April 1, 2022	866.00
Increase / Decrease during the year	-
As at March 31, 2023	866.00
Increase / Decrease during the year	-
As at March 31, 2024	866.00

xiii) Foreign Currency Translation Reserve through Other Comprehensive Income	(₹ in Lakhs)
Particulars	Amount
As at April 1, 2022	3,183.37
Increase / Decrease during the year	837.34
As at March 31, 2023	4,020.71
Increase / Decrease during the year	154.28
As at March 31, 2024	4,174.99

xiv) Change in Proportion Held by NCI	(₹ in Lakhs)
Particulars	Amount
As at April 1, 2022	875.14
Increase / Decrease during the year	-
As at March 31, 2023	875.14
Increase / Decrease during the year	-
As at March 31, 2024	875.14

The Description of the nature and purpose of each reserve within equity is as follows :

General Reserve

General Reserve is created from time to time by way of transfer of profit from retained earnings for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. The reserve will be utilised in accordance with the Provisions of the Act.

Securities Premium Reserve

Securities Premium reserve is created when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for on redemption of shares or debentures, write of equity related expenses like underwriting cost etc. The reserve will be utilised in accordance with the Provisions of the Act.

Retained Earnings

Retained Earnings are the profits that the company has earned till date less any transfer to General Reserve, dividend or distributions paid to the shareholders. The reserve will be utilised in accordance with the provisions of the Act.

Equity Instruments through OCI

This represents the cumulative gain and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off. The reserve will be utilised in accordance with the provisions of the Act.

Debts and Other Instruments through OCI

This represents the cumulative gain and losses arising on the revaluation of debt and other instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off. The reserve will be utilised in accordance with the provisions of the Act.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Foreign Currency Translation Reserve through Other Comprehensive Income

Exchange differences relating to the transaction of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e INR) are recognised directly to retained earnings and accumulated in foreign currency translation reserve.

Investment Allowance Reserve

Investment Allowance Reserve is created by way of transfer from Retained Earnings due to being eligible to claim deduction under section 32 AC (1A) of Income Tax Act for addition in new Plant and Machinery exceeding Rs. 2500 lakhs during Financials Years 2015-16 and 2017-18. The reserve will be utilised in accordance with the Provisions of the Act

Capital Redemption Reserve

Capital Redemption Reserve is created by way of transfer from Retained earning at the time of redemption of Cumulative Redeemable Preference Shares and buyback of equity shares in accordance with the Act. The reserve will be utilised in accordance with the provisions of the Act.

Revaluation Reserve

Revaluation reserve is created at the time of revaluation of its freehold land in accordance with the stipulation of IND AS 101. The reserve will be utilised in accordance with the Provisions of the Act.

Amalgamation Reserve

Amalgamation reserve is created for the excess of fair value of assets taken over above the value of liabilities taken over by the company after adjusting the face value of shares allotted to the members of Hempri Containers Pvt Limited in terms of amalgamation scheme of Hempri Containers Pvt Limited. The reserve will be utilised in accordance with the Provisions of the Act.

Capital Reserve on Amalgamation

Capital Reserve on amalgamation is created as per amalgamation scheme of Oriental Containers Limited and Shinrai Auto Services Limited at the time of amalgamation with the company. The reserve will be utilised in accordance with the provisions of the Act.

Capital Reserve

Capital Reserve is created as per amalgamation scheme of Zexuite Investment Limited , Naman Tradevest Pvt Limited and Oricon Properties Pvt Limited in accordance with amalgamation scheme and NCLT Order with the company. The reserve will be utilised in accordance with the provisions of the Act.

Capital Reserve on Consolidation

Capital Reserve on Consolidation is created on account of benefit arising to the company on account of buyback of equity shares by the Subsidiary Company. The reserve will be utilised in accordance with the Provisions of the Act.

24 Non-Current Financial Liabilities - Borrowings (At Amortised Cost)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Term loans (Secured)		
Vehicle loan from banks (refer note (a))	184.50	76.55
Vehicle loan from others (refer note (b))	9.88	-
Other Loans and advances		
Others (unsecured)	-	0.02
Foreign currency buyers credit from Banks (secured) (c)	5,047.64	3,499.16
Total	5,242.02	3,575.73

Notes to Consolidated Financial Statements for the year ended March 31, 2024

- a) Vehicle loan taken from bank carries interest @ 6.75% to 10.25% and is payable in 48 to 60 equal monthly instalments. This loan is secured against the vehicle.
- b) Vehicle loan taken from others carries interest @ 6.75% to 10.25% and is payable in 48 to 60 equal monthly instalments. This loan is secured against the vehicle.
- c) Foreign currency buyers credit availed from various banks is secured by 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 80 to 140 basis points and 6 Months Euribor plus 80 to 140 basis point. Duration of buyers credit for capex ranges from 180 days to 365 days and is available for rollover from the date of first borrowing.

25 Non-Current Financial Liabilities - Lease Liability-(At Amortised Cost)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liability	-	180.15
Total	-	180.15

26 Non-Current Financial Liabilities - Other Liabilities -(At Amortised Cost)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit	23.08	24.20
Total	23.08	24.20

27 Non-Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provisions for Employee Benefits		
Provision for Gratuity (Refer Note 47)	725.48	816.96
Provision for Leave Wages	162.07	232.15
Total	887.55	1,049.11

28 Income Tax

a Income Tax Expense

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current Tax		
Current Tax Continuing Business	(924.91)	(578.80)
Current Tax Discontinuing Business	993.51	1,243.70
Current Tax For Earlier Year	-	34.41
Deferred Tax		
Decrease (increase) in Deferred tax assets	(148.75)	(169.73)
Total Deferred Tax Expense	(148.75)	(169.73)
Total Income Tax Expenses	(80.14)	529.58

Notes to Consolidated Financial Statements for the year ended March 31, 2024

b Reconciliation of tax expense and accounting profit multiplied by India's tax rate		(₹ in Lakhs)
Particulars	March 31, 2024	March 31, 2023
Profit before tax	2,920.73	2,014.82
Statutory Tax rate	25.17%	25.17%
Tax at the Indian Statutory tax rate	735.09	507.08
<u>Tax Adjustments</u>		
Income from Investment Property - Standard Deduction	(3.97)	(2.16)
Interest on Income Tax	-	17.60
Conversion of Stock into Trade	-	(9.20)
Deduction under Chapter VIA	(48.90)	(48.24)
Foreign Currency Fluctuation related to Fixed Assets	(8.69)	(4.25)
Gain on Investment Property	(8.85)	(6.43)
Set off of Brought Forward Losses	(289.15)	(38.90)
Income tax pertaining to earlier year	-	34.41
CSR Expenditure and Others	6.29	31.76
Income Not Taxable	(1.47)	(1.47)
Rate Difference and Others	(460.51)	49.38
<u>Income tax expense</u>	<u>(80.14)</u>	<u>529.59</u>
c Deferred Tax liabilities (net)		(₹ in Lakhs)
Particulars	March 31, 2024	March 31, 2023
Deferred Income tax Liabilities		
Timing Difference on account of Property, Plant and Equipment	367.99	680.78
Investment Measured at Fair Value-FVTPL	34.36	-
Fair Value of Investment-OCI	1,102.16	(7.38)
Fair Valuation of Land	1,076.32	1,149.54
Total deferred Income tax liabilities	<u>2,580.83</u>	<u>1,822.94</u>
Deferred Income tax assets		
Provision for gratuity	(268.51)	(243.15)
Provision for compensated absences	(48.85)	(51.83)
Provision for doubtful debts	(97.72)	(59.95)
Deferred Tax on IndAS Impacts	(41.06)	(0.90)
Provision for bonus	(27.46)	(69.18)
Ind As 116	0.89	-
Business Loss	(8.51)	(38.90)
On expenses pertaining to Amalgamation to claimed under Sec. 35DD	(52.27)	(52.27)
Total deferred Income tax assets	<u>(543.49)</u>	<u>(516.18)</u>
Deferred Tax Liability (Net)	<u>2,037.35</u>	<u>1,306.77</u>

Notes to Consolidated Financial Statements for the year ended March 31, 2024

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	Impairment Losses on Investments (at cost)	Provision for bonus	Ind As 116	On expenses pertaining to Amalgamation to claimed under Sec. 35DD of Income Tax Act	Business Loss	Total
As at April 1, 2022	293.15	68.22	37.07	12.06	97.65	51.99	-	52.27	-	612.41
<u>Charged / (Credited)</u>										
- To profit or loss	(63.20)	(16.39)	22.88	(11.16)	(97.65)	17.19	-	-	(66.53)	(214.86)
- To Other comprehensive income	13.20	-	-	-	-	-	-	-	-	13.20
As at March 31, 2023	243.15	51.83	59.95	0.90	-	69.18	-	52.27	(66.53)	410.75
<u>Charged / (Credited)</u>										
- To profit or loss	5.52	(2.98)	37.77	40.16	-	(41.72)	(0.89)	-	75.04	112.90
- To Other comprehensive income	19.84	-	-	-	-	-	-	-	-	19.84
As at March 31, 2024	268.51	48.85	97.72	41.06	-	27.46	(0.89)	52.27	8.51	543.49

e Movement in Deferred Tax liability

(₹ in Lakhs)

Movement in deferred tax liability	Property Plant & Equipment	Investment Measured at Fair Value-FVTPL	Fair Valuation of Land	Fair Value of Investment -OCI	Processing Fees Amortised	TOTAL
As at April 1, 2022	757.27	114.36	1,149.54	1,296.18	-	3,317.35
<u>Charged / (Credited)</u>						
- To profit or loss	(41.85)	(116.91)	-	-	(0.36)	(159.12)
- To Other comprehensive income	-	-	-	(964.16)	-	(964.16)
As at March 31, 2023	715.42	(2.55)	1,149.54	332.02	(0.36)	2,194.07
<u>Charged / (Credited)</u>						
- To profit or loss	(347.43)	36.91	-	-	-	(310.52)
- To Adjusted against opening Balance	-	-	-	-	-	-
- To Other comprehensive income	-	-	(73.22)	770.50	-	697.28
As at March 31, 2024	367.99	34.36	1,076.32	1,102.52	(0.36)	2,580.83

Notes to Consolidated Financial Statements for the year ended March 31, 2024

29 Non Current Liabilities-Other

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit	24.00	-
Profit on Intra Group Transaction	59.53	59.53
Total	83.53	59.53

30 Current Financial Liabilities - Borrowings (At Amortised Cost)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans repayable on demand (Secured)		
Cash credit facility from Banks (refer note (i))	1,749.15	896.05
Working Capital Demand Loan from Banks (refer note (i))	137.38	-
Foreign currency buyers credit from Banks (refer note (ii))	3,460.88	3,442.28
Short Term Borrowings (refer note (iii))	-	559.07
	5,347.41	4,897.40
Loans from Others		
Others (Refer note (iv))	525.56	-
	525.56	-
Current maturities of long-term debts	69.57	30.45
Total	5,942.54	4,927.85

(a) Loans repayable on demand (Secured)

- Cash Credit and Working Capital Demand Loan Facilities 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.
- 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 80 to 140 basis points and 6 Months Euribor plus 80 to 140 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.
- These term loan are secured by Investment in bonds and Mutual funds held with banks. These term loans are expected to be repaid within 12 months from the dates of these loans are withdrawn and bear interest ranging from 0.79% to 0.99% per annum (previous year 0.79% to 0.99% per annum)
- Loan taken from others carries interest @ 9% p.a and repayable on demand.

31 Current Financial Liabilities - Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables		
a) Total outstanding dues of Micro and small enterprises (Refer Note 48)	327.69	187.96
b) Total outstanding dues of trade payable other than Micro and small enterprises	1,146.40	5,212.66
Total	1,474.09	5,400.62

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(₹ in Lakhs)

As on 31st March 2024 - (Ageing from due date of invoice)	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	325.60	1.27	0.00	0.23	0.59	327.69
Others	808.61	0.73	65.15	6.61	265.30	1,146.40
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-
Less: Classified to held for sale during the year	-	-	-	-	-	-
Total	1,134.21	2.00	65.15	6.84	265.89	1,474.09

(₹ in Lakhs)

As on 31st March 2023 - (Ageing from due date of invoice)	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	186.64	1.32	-	-	-	187.96
Others	4,834.66	24.33	66.45	38.46	248.76	5,212.67
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-
Less: Classified to held for sale during the year	-	-	-	-	-	-
Total	5,021.30	25.65	66.45	38.46	248.76	5,400.62

32 Current Financial Liabilities - Other Liabilities-(At Amortised Cost)

(₹ in Lakhs)

Particulars

	As at March 31, 2024	As at March 31, 2023
a) Interest accrued		
(i) Interest accrued but not due on borrowings	205.49	54.80
(ii) Interest payable to micro, small and medium enterprises	15.81	15.81
b) Unpaid dividends	23.15	24.39
c) Others	5.11	5.20
d) Liability for expenses	1,113.16	2,193.49
e) Sundry Creditors for capital Asset	-	251.67
f) Other Payable	222.15	220.38
Total	1,584.87	2,765.74

33 Other Current Liabilities

(₹ in Lakhs)

Particulars

	As at March 31, 2024	As at March 31, 2023
a) Statutory dues payable	184.04	298.06
b) Advance Received from Customers	404.50	469.35
c) Others	1,610.03	0.04
Total	2,198.57	767.45

34 Current Provisions

(₹ in Lakhs)

Particulars

	As at March 31, 2024	As at March 31, 2023
Provision For Gratuity (Refer note 47)	144.60	188.79
Provision For Leave Wages	11.26	44.08
Total	155.86	232.87

Notes to Consolidated Financial Statements for the year ended March 31, 2024

35 Current Tax Liabilities (Net)		(₹ in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Provision for current tax (net of Advance Tax)	-	120.43
Total	-	120.43

36 Revenue from operations		(₹ in Lakhs)
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Sale of Products and Services</u>		
Finished Products	9,281.14	9,388.05
Real Estate Income	-	1,778.00
Traded Goods	5,010.61	5.15
Total A	14,291.74	11,171.20
Sale of Services	-	3,200.63
Total B	-	3,200.63
Total C (A+B)	14,291.74	14,371.83
<u>Other operating revenues</u>		
Scrap sales	207.67	90.68
Service income	136.97	49.25
Export Incentives	19.11	71.27
Total D	363.76	211.20
Total (C+D)	14,655.50	14,583.03

Disaggregated Revenue Information

The table below presents disaggregate revenues by products

Details of Products Sold & Service Income

Finished Goods sold

Closures	6,948.39	7,768.91
Collapsible Tubes	1,691.86	1,063.35
Real Estate Income	-	1,778.00
Others	640.89	555.79

Total	9,281.14	11,166.05
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Trading Goods Sold

Others	5,010.61	5.15
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Total	5,010.61	5.15
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Grand Total	14,291.74	11,172.20
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Revenue from Contract with Customers

Port Services	-	-
Freight	-	2,595.51
Water Transport Service	-	605.12
Total	-	3,200.63

Details of Revenue based on geographical location of customer is as below

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
India	9,887.54	8,397.13
Outside India	4,767.96	6,185.90
Total	14,655.50	14,583.03

Information about major customers:

Revenue from one major customers is Rs. NIL (March 31, 2023: NIL) which is more than 10% of the Group's total revenues during the year ended March 31, 2024.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

37 Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent Received	348.98	316.32
Interest Income		
Bank Deposits	656.59	340.97
Others	274.19	205.62
Bonds and Debentures	52.38	32.49
Income Tax Refund	17.76	24.45
Dividend Received		
Long term investment	194.28	191.66
Non Current Investment -Others	365.86	345.03
Foreign exchange gain (net)	104.27	-
Income from AIF Fund	14.02	-
Profit on sale of Property, Plant and Equipment (net)	586.50	283.67
Reversal of Provision of expected credit loss	-	(7.18)
Sundry credit balance written back	242.09	17.36
Profit on sale of Investment	156.08	197.71
Change in fair value measurement	61.34	9.16
Net gain / (loss) on financial assets mandatorily measured at Fair Value through Profit or Loss	0.70	-
Insurance claim	6.69	-
Bad Debts Recovered	-	42.80
Others income	62.49	89.11
Total	3,144.24	2,089.18

38 Cost of material consumed

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw materials at the beginning of the year	1,481.79	1,463.83
Add: Purchases during the year	3,544.23	5,064.79
Less: Raw materials at the end of the year	1,314.05	1,481.79
Cost of raw materials consumed	3,711.97	5,046.83

39 Purchases of Stock in Trade

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases of traded goods		
Others	6,607.66	772.49
Total	6,607.66	772.49

Notes to Consolidated Financial Statements for the year ended March 31, 2024

40 Change in inventory of finished goods and work in progress

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Stock at commencement		
Finished Goods	295.75	440.85
Traded Goods	7.08	7.08
Stock in Trade-Real Estate	-	631.20
Work in progress - Closures	236.34	580.58
	<u>539.17</u>	<u>1,659.70</u>
Stock at close		
Finished Goods	396.16	295.75
Traded Goods	-	7.08
Work in progress - Closures	288.19	236.34
	<u>684.35</u>	<u>539.17</u>
(Increase)/ Decrease in Stock	(145.18)	1,120.53
Less: Inter Company Elimination	-	(176.71)
Total	<u>(145.18)</u>	<u>1,297.24</u>
Details of Inventories (at the end of the year)		
Finished Goods		
Liquid Colorants	0.35	0.35
Closures	335.66	219.40
Collapsible Tubes	45.49	69.18
Others	14.67	6.83
	<u>396.16</u>	<u>295.75</u>
Work in progress		
Closures	288.19	236.34
	<u>288.19</u>	<u>236.35</u>
Traded Goods		
Others	-	7.08
	<u>-</u>	<u>7.08</u>

41 Employee benefits expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and allowances	2,017.35	1,864.13
Contribution to Provident and other funds	145.30	77.03
Gratuity	85.08	590.43
Staff welfare expenses	102.86	45.85
Managerial remuneration	166.33	469.32
Total	<u>2,516.93</u>	<u>3,046.76</u>

42 Finance costs / Finance Income (Net)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Finance Costs:		
Interest Expenses		
Interest paid on Term loans*	8.36	6.58
Interest paid on Other borrowings*	777.18	524.87
Finance cost Lease Rental*	1.15	5.06
Unwinding INDAS liability	19.05	27.81
Bank & other finance Charges	186.51	140.72
Total	<u>992.25</u>	<u>705.03</u>

* In relation to financial liabilities at amortised cost.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

43 Depreciation and Amortisation expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation and amortisation expense (refer Note 3, 4 and 5)	789.46	790.62
Total	789.46	790.62

44 Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Power & Fuel	904.52	337.04
Consumption of stores and spares	979.88	523.26
Rent	29.69	100.35
Charter Freight Charges	-	2,592.29
Transportation & Forwarding	413.32	697.45
Repairs & Maintenance		
Building	42.72	66.01
Plant & Machinery	192.89	32.19
Others	143.46	62.41
Insurance	40.98	68.80
License fees	9.68	5.27
Outsourcing expenses (Job work)	394.65	1,051.96
Postage, courier and telephone charges	16.27	17.21
Provision on trade receivables based on Expected credit loss model	152.15	90.88
Bad Debts	96.15	-
Provision for Doubtful Deposits	0.50	2.15
Amortisation of Leasehold land	10.00	10.00
Rates & Taxes	63.09	72.23
Director Sitting Fees	8.14	9.28
Sundry debit balances written off	39.05	47.67
Donation	0.27	0.33
Brokerage & Commission	15.30	49.52
Legal & Professional charges	887.05	514.76
Sales Tax paid for earlier years	35.58	-
Vehicle Expenses	168.21	180.09
Foreign Exchange Fluctuations	0.09	(191.26)
(Profit) / Loss from Sale of Investment	35.92	-
Payment to Auditors (Refer note 57)	19.15	22.60
Conveyance Expense	29.52	19.19
Sales Promotion expenses	129.24	137.91
Security Charges	43.06	46.46
Vessel Expense	-	57.38
Dumper & Tipper, Payloader & Excavator Expenses	-	8.87
Port dues and other expense	5.63	18.01
Stevedoring Charges	-	7.18
Handling Charges	-	520.15
Storage Charges	-	88.39
Travelling expenses	67.41	125.09
Advertisement Charges	5.52	0.48
Filing & Listing Fees	1.11	7.05
Hiring Charges	3.60	3.63
Printing & Stationery	12.42	11.77
Communication Expense	4.29	13.78
Water Charges	12.02	10.62
Corporate Social Responsibility Expense (Refer note 58)	25.00	125.00
Office Expenses	9.10	20.35
Miscellaneous Expenses	70.05	45.93
Total	5,116.70	7,629.72

Notes to Consolidated Financial Statements for the year ended March 31, 2024

45 Earning Per Share

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic and Diluted Earnings per share		
a) Profit after taxation from Continuing Operations (Rs. in Lakhs)	46.85	(2,172.81)
b) Profit after taxation from Discontinuing Operations (Rs. in Lakhs)	2,954.02	3,658.06
c) Profit after taxation from Continuing and Discounting Operations (Rs. in Lakhs)	3,000.91	1,486.37
d) Weighted average number of equity shares Outstanding during the year	15,70,47,715	15,70,47,715
Basic Earnings per share for Continuing Operations (a/c)	0.03	(1.38)
Diluted Earnings per share for Continuing Operations (a/c)	0.03	(1.38)
Basic Earnings per share for Discontinuing Operations (b/c)	1.88	2.33
Diluted Earnings per share for Discontinuing Operations (b/c)	1.88	2.33
Basic Earnings per share for Continuing and Discontinuing Operations (b/c)	1.91	0.95
Diluted Earnings per share for Continuing and Discontinuing Operations (b/c)	1.91	0.95
Face Value per share	2.00	2.00

Basic earnings per share is calculated by dividing the Profit/(loss) to the year attributable to ordinary equity share holders of the Company by 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.

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.

46 Critical accounting estimates and judgments

The preparation of 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 assets and intangible assets (Note 3 and 4)
2. Recognition of deferred tax asset/liabilities (Note 11 and 28)
3. Estimation of defined benefit obligation (Note 47)
4. Estimation of contingent liabilities and commitments (Note 49)
5. Impairment of assets
6. Recoverability of Trade Receivables (Note 62(D))
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, 2024

47 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, 2024	For the year ended March 31, 2023
Employer's Contribution to Superannuation scheme	15.87	25.85
Employer's Contribution to Provident Fund	123.24	141.00

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 payment of Gratuity Act , 1972 and already accrued for past service, with the qualifying wages / salaries appropriately projected, as per the Projected Unit Credit Method.

Actuarial assumptions	Gratuity (Unfunded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate (per annum)	7.49%	7.49%
Rate of increase in Compensation levels	4.00%	4.00%
Rate of Employee turnover	1.00%	1.00%
Mortality Rate during Employment	Indian Assured lives mortality (2012-14) Urban	Indian Assured lives mortality (2012-14) Urban

Table showing changes in present value of obligations :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of obligation as at the beginning of the year	966.03	1,164.68
Liability Transferred In/ Acquisition	-	-
Interest Cost	71.47	116.87
Past service cost (Vested Benefit)	-	444.96
Current Service Cost	46.61	57.84
Benefits paid	(94.03)	(861.51)
Liability Transferred out/Divestments	(2.12)	(9.26)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gain)/Losses on obligation -Due to change in financial Assumptions	15.04	(13.93)
Actuarial (gain)/ loss on obligations Due to Experience	63.79	66.37
Actuarial (gain)/ loss on obligations	-	-
Present value of obligation as at the end of the period	1,066.79	966.03

Notes to Consolidated Financial Statements for the year ended March 31, 2024

b) Defined Benefit Plan (Continued...)

The amounts to be recognized in Balance Sheet :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of obligation as at the end of the period	1,066.79	966.03
Fair value of plan assets as at the end of the period	-	-
Funded Status	(1,066.79)	(966.03)
Unrecognised actuarial (gains) / losses	-	-
Net asset / (liability) recognised in Balance Sheet	(1,066.79)	(966.03)

Expenses recognised in Statement of Profit and Loss :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	46.61	57.84
Past service cost (Vested Benefit)	-	444.96
Interest Cost	71.47	116.87
Expected return on plan assets	-	-
Curtailment and settlement cost /(credit)	-	-
Net Actuarial (gain)/ loss recognised in the period	-	-
Expenses recognised in the Statement of Profit and Loss	118.09	619.67
-Discontinuing Operations	33.00	29.25
-Continuing Operations	85.08	590.43

Expenses recognised in Other Comprehensive Income :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (Gains)/Losses on Obligation For the Period	(78.83)	(52.45)
Net (Income)/Expense For the Period Recognized in OCI	(78.83)	(52.45)

Movements in the liability recognised in the Balance Sheet:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Net Liability	966.03	1,164.68
Expenses recognised in the Statement of Profit and Loss	118.09	619.67
Net (Income)/Expense For the Period Recognized in OCI	78.83	52.45
Net Liability/ Asset Transfer Out	(2.12)	(9.26)
Contributions paid	(94.03)	(861.51)
Closing Net Liability	1,066.79	966.03
-Discontinuing Operations	228.48	
-Continuing Operations	838.31	

Notes to Consolidated Financial Statements for the year ended March 31, 2024

b) Defined Benefit Plan (Continued...)

Sensitivity Analysis

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Projected Benefit Obligation on Current Assumptions	1,066.79	966.03
Delta Effect of +0.5% Change in Rate of Discounting	(61.67)	(58.77)
Delta Effect of -0.5% Change in Rate of Discounting	69.74	66.52
Delta Effect of +0.5% Change in Rate of Salary Increase	71.31	68.20
Delta Effect of -0.5% Change in Rate of Salary Increase	(64.04)	(61.17)
Delta Effect of +0.5% Change in Rate of Employee Turnover	15.75	16.76
Delta Effect of -0.5% Change in Rate of Employee Turnover	(17.37)	(18.47))

Maturity profile of defined benefit obligation :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Projected Benefits payable in future years from the date of reporting		
1st Following year	23.66	188.79
2nd Following year	52.00	39.90
3rd Following year	99.82	77.87
4th Following year	39.17	94.75
5th Following year	45.22	42.70
Sum of Year 6 to 10	465.00	391.43
Sum of Years 11 and above	935.77	950.68

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.

The above defined benefit obligation i.e gratuity liability shown for FY 2023-24 and 2022-23 pertains to Holding Company only.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

48 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, 2024	For the year ended March 31, 2023
a) Principal amount remaining unpaid to any supplier as at the year end (including amount related to discontinuing operations)	406.82	187.96
b) Interest due thereon	-	-
c) Amount of interest paid during the year	-	-
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.	15.81	15.81
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.	15.81	15.81

Note: The above information and that given in Note No. 31 'Trade Payables' regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the Company .

49 Contingent Liabilities, Commitments and Contingent Assets

(A) Contingent Liabilities not provided for in respect of :

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	Disputed demands of Excise Duty, Service tax and VAT and CST matters	1,409.45	1,409.45
(ii)	Income Tax disputed in appeals	442.14	791.10
(iii)	Guarantees given by Company's Bankers and counter guaranteed by the Company	419.32	219.02
(iv)	On account of litigation from tenants paid to Prothonotary & Senior Master High Court	224.33	224.33

Note: The Company has deposited a sum of Rs. 250 Lakhs with the registrar of Supreme Court of India in term of order passed on 14th December 2023 by Hon'ble Supreme Court in respect of Special Leave Petition (SLP) filed by the company against the order passed by Hon'ble High Court on October 23, 2023 for Writ Petition filed by tenants.

It is not practicable for the Company to estimate the timings and amount of Cash Outflows, if any, in respect of the above pending resolution of the respective proceedings.

(B) Capital Commitments

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,121.15	4,372.16

(C) Other Commitments

The Holding Company has an unfulfilled export commitments aggregating to Rs. 4254.58 Lakhs as on March 31, 2024 (March 31, 2023: Rs.2952.64 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.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

50 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:

Particulars	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Loans to employee include				
Dues from Directors	-	-	-	-
Dues from Officers	183.87	189.41	1.81	22.92
Dues from Workers	-	-	-	-
Loans and advances to related parties include				
Dues from Limited Liability Partnership Firm Claridge Energy LLP	-	-	430.92	430.42
Dues from G Claridge & Com Ltd	-	-	690.22	600.00
Dues from Claridge Moulded Fibre Limited	-	-	430.59	333.15
Provision for Doubtful Loans and advances to related parties				
Dues from Limited Liability Partnership Firm Claridge Energy LLP	-	-	430.92	430.42
The above loans and advances are interest bearing.				
Maximum Balances in case of Loans and Advances in the nature of loans to related party				
Name of the Company			Maximum Amount Outstanding during 2023 - 2024	Maximum Amount Outstanding during 2022-2023
Claridge Energy LLP			430.92	430.42
Claridge Moulded Fibre Limited			430.59	333.15
Dues from G Claridge & Com Ltd			690.22	725.61

- 51 In the case of Holding company Sundry Debit Balance written off (Net) amounting to Rs. 59.31 Lakhs (including Rs. 20.49 Lakhs of Discontinue Business) are net of sundry credit balance written back amounting to Rs. 12.80 Lakhs (including Rs. 12.80 Lakhs of Discontinue Business) (Previous Year Sundry Debit Balance written off (Net) amounting to Rs. 48.06 Lakhs (Including Rs. 35.64 lakhs of Discontinued Business) are net of sundry credit balance written back amounting to Rs. 13.22 Lakhs (including Rs. 13.11 lakhs of Discontinue Business).

Notes to Consolidated Financial Statements for the year ended March 31, 2024

52 Summarised financial information for associates and joint ventures as required by Indian Accounting Standard 112 "Disclosure of interest in other entities"

- a) 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.

Summarised Balance Sheet

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current Assets		
Inventories	26.22	76.90
Cash & Cash Equivalents	0.48	0.43
Other Assets	6.77	7.40
Total Current Assets	33.47	84.73
Total Non-Current Assets	-	-
Current Liabilities		
Financial Liabilities (excluding Trade Payables)	215.58	215.33
Other Liabilities (including Trade Payables)	0.25	2.23
Total Current Liabilities	215.83	217.56
Non-Current Liabilities		
Financial Liabilities (excluding Trade Payables)	9.85	9.85
Other Liabilities (including Trade Payables)	-	-
Total Non-Current Liabilities	9.85	9.85
Net Assets	(192.21)	(142.68)

Summarised Statement of Profit and Loss

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Revenue	1.35	-
Interest Expense	-	-
Other Expenses	50.88	55.82
Profit before Tax expense	(49.53)	(55.82)
Tax Expense	-	-
Profit after Tax expense	(49.53)	(55.82)
Other Comprehensive Income	-	-
Total Comprehensive Income	(49.53)	(55.82)
Dividends Received	-	-

Reconciliation to carrying amounts

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening Net Assets	-	-
Profit for the year	-	-
Closing Net Assets	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2024

- b) Tecnocap Oriental Private Limited, 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 associate are as follows.

Summarised Balance Sheet

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current Assets		
Inventories	290.28	211.37
Cash & Cash Equivalents	7.37	14.06
Other Assets	332.47	333.17
Total Current Assets	630.13	558.60
Total Non-Current Assets		
Financial Assets	1.36	0.05
Other Assets	1,306.31	1,187.97
Total Non-Current Assets	1,307.67	1,188.02
Current Liabilities		
Financial Liabilities (excluding Trade Payables)	573.66	355.01
Other Liabilities (including Trade Payables)	103.02	73.24
Total Current Liabilities	676.68	428.25
Non-Current Liabilities		
Financial Liabilities (excluding Trade Payables)	815.48	806.83
Other Liabilities (including Trade Payables)	17.86	47.15
Total Non-Current Liabilities	833.34	853.98
Net Assets	427.77	464.39

Summarised Statement of Profit and Loss

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Revenue	672.84	603.35
Interest Expense	25.71	19.79
Other Expenses	717.76	652.91
Profit before Tax expense	(70.62)	(69.36)
Tax Expense	(34.00)	22.51
Profit after Tax expense	(36.62)	(91.87)
Other Comprehensive Income	-	-
Total Comprehensive Income	(36.62)	(91.87)
Dividends Received	-	-

Reconciliation to carrying amounts

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening Net Assets	464.39	556.26
Profit for the year	(36.62)	(91.87)
Closing Net Assets	427.77	464.39

Notes to Consolidated Financial Statements for the year ended March 31, 2024

53 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	<ol style="list-style-type: none"> 1) Rajendra Somani (Managing Director) up to July 18,2022 2) Adarsh Somani (Managing Director) w.e.f July 19,2022 3) Susheel G. Somani (Non Executive Director) 4) Sumant Mimani (Independent Director) 5) B. K. Toshniwal (Executive Director) 6) Sujata Parekh Kumar (Non Executive Director) 7) K. G. Gupta (Independent Director) 8) Varun Somani (Non Executive Director) 9) Vikram Parekh (Independent Director) (up to 26/12/2022) 10) Mamta Biyani (Independent Director) 11) Vijay Bhatia (Independent Director) 12) Shravan Kumar Malani (Independent Director)
(b) Key Management Personnel of Subsidiary Company and Joint Ventures Company	<p>Mr. Paras Dakalia (Director -Finance) (resigned w.e.f 01.04.2023)</p> <p>Mr. Rajiv V Merchant (KMP of USL General Trading FZE)</p> <p>Mr. Nagendra Agarwal (Company Secretary) (resigned w.e.f 01.04.2023)</p> <p>Mrs. Sujata Parekh Kumar (Joint Managing Director) up to 01.09.2022</p> <p>Mr. S. J Parekh (Chairman Cum Managing Director)</p> <p>Mr. Ashish Bhagat (Director) up to 30.05.2022</p>
(c) Relatives of Key Management Personnel	<ol style="list-style-type: none"> 1) Mr. Surendra Somani 2) Mr. Sarla S. Parekh 3) Mr. Suhridd Susheel Somani 4) Mrs. Jaya Somani 5) Mr. Susheel G Somani 7) Mr. Hridai Somani 8) Mrs. Deepmala Toshniwal 9) Mr. Sharad Toshniwal
(d) Enterprises over which Key Management Personnel and their Relatives exercise significant influence where the Company has entered into transactions during the period:	<ol style="list-style-type: none"> 1) G. Claridge & Co Ltd 2) Shree Gayatri Trust 3) Kopran Laboratories Ltd. 4) Kopran Ltd 5) Kopran Research Laboratories Ltd 6) Virtual Insurance Broking Entity Pvt Ltd 7) Parekh Integrated Services Pvt Ltd 8) Claridge Moulded Fibre Limited 9) Bigflex Lifesciences Private Limited 10) Venkatesh Karriers Limited 11) Shri S.K.Somani Memorial Trust 12) Rural Development Kendra
(e) Joint Ventures of the Company	Claridge Energy LLP
(f) Associates of the Company	Tecnocap Oriental Private Ltd

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, 2024

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2024 are as under:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Sale of goods & Services (Gross)		
Kopran Limited	111.29	125.35
Tecnocap Oriental Private Limited	166.39	78.33
Claridge Moulded Fibre Limited	360.82	6.08
Parekh Integrated Services Pvt. Ltd.	-	49.43
Reciept toward sale of goods and services		
Kopran Limited	100.69	199.57
Tecnocap Oriental Private Limited	175.34	183.84
Kopran Research Laboratories Ltd	-	0.37
Claridge Moulded Fibre Limited	70.35	114.28
Bigflex Lifesciences Private Limited	1.30	1.30
Purchase of Goods, Services & Facilities		
Tecnocap Oriental Pvt Limited	16.71	1.91
Parekh Integrated Services Pvt. Ltd.	-	2.49
Payment toward purchase of goods and services		
Tecnocap Oriental Private Limited	17.47	1.91
Dividend Income		
Kopran Limited	252.52	252.52
Rent Income (Gross)		
Tecnocap Oriental Private Limited	14.16	14.16
Virtual Insurance Broking Entity Pvt. Ltd.		3.54
Venkatesh Karriers Limited		0.94
Bigflex Lifesciences Private Limited	1.42	1.30
Rent Paid (Gross)		
Rajendra Somani	-	28.00
Reimbursement towards other Expenses		
Tecnocap Oriental Pvt Ltd	3.20	0.77
Virtual Insurance Broking Entity Pvt. Ltd.	-	0.90
Parekh Integrated Services Pvt. Ltd.	-	0.16
Venkatesh Karriers Limited	0.18	0.05
Interest Income (Gross)		
G. Claridge & Co Ltd	44.69	44.60
Nagendra Agarwal (Interest on Employee Loan)	-	3.99
Claridge Moulded Fibre Limited	27.70	15.82
Interest Expenses (Gross)		
Tecnocap Oriental Pvt Limited	-	7.84
Provision for Doubt full Debts		
Claridge Energy LLP	0.50	2.15
Legal & Professional Expenses (Gross)		
(i) Deepmala Toshniwal	9.60	-
(ii) Hridai Somani	16.00	-

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2024 are as under: (Continued...)

(₹ in Lakhs)

Particulars	2023-24	2022-23
Corporate Social Responsibility (CSR) expenses		
1) Shri S.K.Somani Memorial Trust	25.00	-
2) Rural Development Kendra	-	25.00
Share in Profit / (Loss) of a Associates Tecnocap Oriental Private Limited	(36.62)	(91.87)
Loans given		
G. Claridge & Co Ltd	50.00	600.00
Claridge Moulded Fibre Limited	72.50	207.00
Claridge Energy LLP	0.50	0.75
Nagendra Agarwal	-	50.00
Receipts towards Loans & Advances Given		
Claridge Moulded Fibre Limited	2.77	1.58
G. Claridge & Co Ltd	4.47	755.47
Repayment towards Loans Taken		
Tecnocap Oriental Pvt Limited	-	707.84
Remuneration		
Rajendra Somani *	-	528.07
Adarsh Somani *	286.57	230.73
B. K. Toshniwal *	99.00	59.74
Sevantilal J. Parekh	-	18.99
Sharad Toshniwal	21.37	-
Rajiv V. Merchant	68.73	310.29
Paras Dakalia	45.00	42.00
Suhrid Susheel Somani	52.60	7.50
Ashish Bhagat	-	8.29
Nagendra Agarwal	-	82.25
Breakup of Managerial Remuneration is based on Holding		
Company's Management*		
Short Term Employee Benefits	543.71	796.55
Post Employment Benefits	29.56	21.99
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, 2024

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2024 are as under: (Continued...)

(₹ in Lakhs)

Particulars	2023-24	2022-23
Director Sitting fees		
Vikram Parekh	-	0.60
Susheel G.Somani	1.00	1.00
Sujata Parekh Kumar	0.40	0.60
Sumant Mimani	0.25	0.45
K.G. Gupta	1.35	1.45
Mamta Biyani	0.75	0.55
Varun Somani	1.00	0.90
Vijay Bhatia	1.55	1.45
Shravan Kumar Malani	0.45	0.25
Transfer of Gratuity Liability		
(i) Tecnocap Oriental Pvt Ltd	3.25	-
Payment towards Transfer of Gratuity Liability		
(i) Tecnocap Oriental Pvt Ltd	3.25	-
Outstanding balances	As at 31.03.2024	As at 31.03.2023
Loans and Advances Given		
G. Claridge & Co Ltd	690.22	600.00
Claridge Energy LLP	430.92	430.42
Provision for doubtful debts (Claridge Energy LLP)	(430.92)	(430.42)
Claridge Moulded Fibre Limited	430.59	333.15
Nagendra Agarwal	-	5.06
Debtors and Other receivables		
Kopran Laboratories Limited	2.55	2.80
Kopran Limited	507.66	497.06
Bigflex Lifesciences Private Limited	0.12	
Tecnocap Oriental Private Limited	32.96	24.54
Claridge Moulded Fibre Limited	474.99	184.52
Venkatesh Karriers Limited	-	0.02
Creditors and Other Payable		
Tecnocap Oriental Private Limited	-	0.76
Deposits Paid		
Shri Gayatri Trust	69.61	69.61
Stock in Trade (Shares)		
Kopran Limited	11.96	14.63
Investment in Equity Shares (FVTOCI)		
Kopran Limited	16,029.22	6,851.50
Creditors for expenses		
Shree Gayatri Trust	17.00	17.00
Investment in Equity Shares (at cost)		
Tecnocap Oriental Pvt Ltd	550.00	550.00

Notes to Consolidated Financial Statements for the year ended March 31, 2024

54 . Consolidated Segment wise Revenue , Results, Segment Assets and Liabilities

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
REVENUE :												
A. Continuing Operations												
External Revenue	9,644.90	9,599.25	-	-	-	-	-	1,778.00	6,642.42	3,983.13	16,287.32	15,360.38
Inter-segment Revenue	-	-	-	-	-	-	-	-	(1,631.82)	(777.35)	(1,631.82)	(777.35)
Total Revenue from Continuing Operations	9,644.90	9,599.25	-	-	-	-	-	1,778.00	5,010.60	3,205.78	14,655.50	14,583.03
Discontinuing Operations												
B. Discontinuing Operations												
External Revenue	33,422.63	38,318.29	5,623.91	7,355.47	-	240.27	-	-	-	-	39,046.54	45,914.03
Inter-segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue from Discontinuing Operations	-	38,318.29	5,623.91	7,355.47	-	240.27	-	-	-	-	39,046.54	45,914.03
Total Revenue (A + B)	9,644.90	47,917.54	5,623.91	7,355.47	-	240.27	-	1,778.00	5,010.60	3,205.78	53,702.04	60,497.06
RESULT												
A. Continuing Business												
Segment Result	(84.58)	(599.27)	-	-	-	-	-	951.48	185.76**	(1,585.12)	101.18	(1,232.90)
(Less) / Add : Unallocable Income / (Expenses)	-	-	-	-	-	-	-	-	-	-	(1,136.65)	(1,552.55)
(Net of unallocable Expenses)	-	-	-	-	-	-	-	-	-	-	(992.26)	(705.03)
Less: Finance Cost	-	-	-	-	-	-	-	-	-	-	1,000.93	603.53
Add: Interest Income	-	-	-	-	-	-	-	-	-	-	(1,026.80)	(2,886.94)
Profit / (Loss) before Tax	-	-	-	-	-	-	-	-	-	-	(924.91)	(578.80)
Less: Tax Expense												
Current Tax	-	-	-	-	-	-	-	-	-	-	(924.91)	(578.80)
Income tax for earlier years	-	-	-	-	-	-	-	-	-	-	-	34.41
Deferred Tax	-	-	-	-	-	-	-	-	-	-	(148.75)	(169.73)
Total Tax Expense	-	-	-	-	-	-	-	-	-	-	(1,073.66)	(714.12)
Profit/(Loss) for the year enl Continuing Operations (A)	-	-	-	-	-	-	-	-	-	-	46.85	(2,172.81)
Discontinuing Operations												
Discontinuing Operations Segment Result	3,756.07	4,440.51	191.46	469.58	-	(8.33)	-	-	-	-	3,947.53	4,901.76
Less: Tax Expense	-	-	-	-	-	-	-	-	-	-	993.51	1,243.70
Profit / (Loss) for the year from Discontinuing Operations (B)	-	-	-	-	-	-	-	-	-	-	2,954.02	3,658.06
Profit/(Loss) for the year (A+B)	-	-	-	-	-	-	-	-	-	-	3,000.87	1,485.25

Notes to Consolidated Financial Statements for the year ended March 31, 2024

54 . Consolidated Segment wise Revenue , Results, Segment Assets and Liabilities (Continued...)

(₹ In Lakhs)

PARTICULARS	PACKAGING		PETROCHEMICALS		SHIPPING & RELATED LOGISTICS		REAL ESTATE		OTHERS		TOTAL	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
OTHER INFORMATION												
Segment Assets pertaining to Continuing Operations	9,599.14	9,351.80	-	-	-	-	335.67	335.67	3,434.33	4,579.30	13,369.14	14,266.77
Segment Assets pertaining to Discontinuing Operations #	43,277.06	37,797.03	2,802.59	3,735.40	-	-	-	-	-	-	46,079.66	41,532.43
Unallocable Assets	-	-	-	-	-	-	-	-	-	-	84,171.47	68,101.32
Total Assets	-	-	-	-	-	-	-	-	-	-	1,43,620.27	1,23,900.52
Segment Liabilities pertaining to Continuing Operations	2,580.65	2,017.29	-	-	-	-	-	-	824.09	779.19	3,404.74	2,796.48
Segment Liabilities pertaining to Discontinuing Operations #	6,113.92	6,143.96	254.71	257.21	-	-	-	-	-	-	6,368.64	6,401.17
Unallocable Liabilities	-	-	-	-	-	-	-	-	-	-	5,165.92	3,312.04
Total Liabilities	-	-	-	-	-	-	-	-	-	-	14,939.29	12,509.70
Capital Expenditure	6,748.63	5,931.96	2.30	47.23	-	17.97	-	-	-	-	6,750.94	5,997.16
Segment Capital Expenditure	-	-	-	-	-	-	-	-	-	-	976.63	126.66
Unallocable Capital Expenditure	-	-	-	-	-	-	-	-	-	-	7,727.57	6,123.82
Total Capital Expenditure	3,143.43	2,772.61	22.17	22.88	-	226.48	-	-	-	-	3,165.61	3,021.97
Depreciation/Amortisation	-	-	-	-	-	-	-	-	-	-	454.35	236.01
Segment Depreciation/Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Unallocable Depreciation / Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation / Amortisation	-	-	-	-	-	-	-	-	-	-	3,619.96	3,257.98

Discontinued operations of USL Lanka Logistics Pvt Limited and Shakti Clearing agency Pvt Limited and discontinuing operation of Petrochemical Business at Khopoli and Packing Division at Goa and Khurda (Refer note 77)

** Includes Rs.799.86 Lakhs as a exceptional item on account of bad debts recovered. (Refer Note 56)

includes Rs. 178.57 Lakhs as a exceptional item on account of sale of subsidiary companies namely USL Lanka Logistics Private Limited and Shakti Clearing Agency Private Limited (refer Note 56)

Secondary Segment Reporting (Geographical Segments):

(₹ In Lakhs)

The distribution of the company's Sales, Assets and Capital Expenditure by Geographical market is as under:

Particulars	March 31, 2024	March 31, 2023
Sales Revenue		
India	48,934.09	51,952.97
Outside India	4,767.95	8,544.08
Total Revenue	53,702.04	60,497.06
Non Current Assets		
India	27,635.56	51,017.15
Outside India	-	-
Total Assets	27,635.56	51,017.15
Capital Expenditure		
India	7,727.57	6,123.82
Outside India	-	-
Total Capital Expenditure	7,727.57	6,123.82

Information about major customers

Revenue from one major customers is Rs. NIL (March 31, 2023 : NIL) which is more than 10% of the Group's total revenues during the year ended March 31, 2024

Notes to Consolidated Financial Statements for the year ended March 31, 2024

55 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, 2024	March 31, 2023		
Subsidiaries						
United Shippers Limited (Refer note below)	01-Oct-09	India	100.00	100.00	Trading	Audited
Oriental Containers Limited (formerly Known as Pelliconi Oriental Limited)	01-Sep-17	India	80.00	80.00	Packaging	Audited
Reay Road Iron & Metal Warehousing Private Limited	04-May-13	India	100.00	100.00	Warehousing	Audited
Sub-Subsidiaries						
USL General Trading -FZE (Formerly known as USL Shipping DMCEST, Dubai) (A 100% Subsidiary of United Shippers Limited)	01-Oct-09	India	100.00	82.79	Shipping & related Logistics	Audited
Shakti Clearing Agency Private Ltd (A 100% Subsidiary of United Shippers Limited) up to January 25,2023	24-Jan-14	India	-	100.00	Clearing Agent	Audited
USL Lanka Logistics Private Limited (A 100 % Subsidiary of United Shippers Limited) up to March 14, 2023	07-Jun-16	Sri Lanka	-	100.00	Shipping & related Logistics	Audited
United Shippers Logistics Limited (A 100 % Subsidiary of United Shippers Limited)	19-Sep-20	India	100.00	100.00	Shipping & related Logistics	Audited

- i) During the year ended March 31, 2023, pursuant to share purchase agreement the Holding Company has acquired 5,47,297 equity shares of face value at Rs. 10 each of United Shippers Limited, a material subsidiary, at a price of Rs. 710 per equity share on April 27, 2022 for an amount of Rs. 3,885.81 Lakhs. Pursuant to the said purchase, the holding of Oricon Enterprises Limited has increased to 98.05% from existing holding 82.79% in equity shares of United Shippers Limited, a material subsidiary.
- ii) Further during the year ended March 31, 2023 the Holding Company has acquired 69,896 equity shares of face value at Rs. 10 each of United Shippers Limited, a material subsidiary, at a price of Rs. 790 per equity share on December 26, 2022 for an amount of Rs. 552.18 Lakhs. Pursuant to the said purchase, the holding of Oricon Enterprises Limited has increased to 100% from existing holding 98.05% in equity shares of United Shippers Limited, a material subsidiary.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(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	Place of Business/ Country of Incorporation	Relationship	Porporation of Interest (%)		Accounting Method	Carrying Value		Share of Profit / (loss)	
			March 31 2024	March 31 2023		March 31 2024	March 31 2023	March 31 2024	March 31 2023
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	427.77	464.39	(36.62)	(91.87)

*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.

56 Exceptional Items

(₹ in Lakhs)

Sr. No.	Particulars	March 31, 2024	March 31, 2023
1	Bad Debts Recovery (Refer Note (i) below)	799.86	-
2	Loss on Sale of Subsidiary Companies (Refer Note (ii)& (iii) below)	-	(178.57)
	Total	799.86	(178.57)

- In the case of Subsidiary company , United Shippers Limited, exceptional item represents recovery of bad debts of Rs. 799.86 Lakhs .
- On February 2, 2022, the Board of Directors, in its meeting, considered and approved the plan to sell the entire shares held in the Company's wholly owned foreign subsidiary in Sri Lanka, namely USL Lanka Logistics Private Limited. Pursuant to 'Shares Sale-Purchase Agreement' dated April 28, 2022, during the quarter, United Shippers Limited, subsidiary Company has sold the said subsidiary for a consideration of Sri Lankan Rupees (LKR) 115.67 Lakhs (Rs. 28.01 Lakhs) on March 14, 2023. The net assets of the said subsidiary as on date sale is Rs. 24.98 lakhs. Further, the Company has reclassified other comprehensive income of Rs. 14.09 lakhs being foreign currency translation reserve from other equity to Statement of Profit and Loss. Accordingly, profit on sale of subsidiary of Rs.17.12 Lakhs is recognised in Statement of Profit and Loss and shown as an exceptional item."
- On January 03, 2023, the Board of Directors, in its meeting, considered and approved the plan to sell the entire shares held in the Company's wholly owned Indian subsidiary namely Shakti Clearing Agency Private Limited. Pursuant to 'Shares Sale-Purchase Agreement' dated January 25, 2023, during the quarter, United Shippers Limited, subsidiary Company has sold the said subsidiary for a consideration of Rs. 11.56 Lakhs. The net assets of the said subsidiary as on date of sale is Rs. 207.25 lakhs. Accordingly, net loss on sale of said subsidiary of Rs. 195.69 Lakhs is recognised in Statement of Profit and Loss and shown as an exceptional item.

57 Payment to Auditors (excluding Goods and Service tax)

(₹ in Lakhs)

Sr. No.	Particulars	March, 31, 2024	March, 31, 2023
1	Fees for statutory audit	11.98	14.80
2	Fees for limited review	4.81	6.20
3	Fees for Tax audit	2.29	3.00
4	Fees for Other services	0.07	0.41
	Less: Attributable to discontinued operations	-	(1.81)
	Total	19.15	22.60

Notes to Consolidated Financial Statements for the year ended March 31, 2024

58 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, 2024	March 31, 2023
A. Gross amount required to be spent as per Section 135 of Companies Act, 2013	26.65	38.39
B. Amount spent during the year		
a) Construction/Acquisition of assets	-	-
b) On purpose other than above	33.57	126.21
C. Movement of spent and Unspent during the year under Section 135(5)		
Opening unspent/(excess) amount	(89.29)	(1.47)
Addition to be spent during the year	26.65	38.39
Spent during the year	(33.57)	(126.21)
Closing Unspent/(Excess) Amount	(96.21)	(89.29)
D. Nature of CSR Activities	Rural Development Projects and promotion of sports activities	Rural Development Projects and promotion of sports activities
E. Details of related party transaction in relation to CSR expenditure as per relevant Accounting Standard		
a) S.K Somani Memorial Trust	25.00	-
b) Rural Development Kendra	-	25.00

59 Movement in 'Goodwill on Consolidation' during the year :

(₹ in Lakhs)

Particulars	March, 31, 2024	March, 31, 2023
Opening Goodwill on Consolidation (Net)	8,595.11	8,595.11
Add/(less): Increased/(Decreased) during the year	-	-
Closing Goodwill on Consolidation (Net)	8,595.11	8,595.11

60 Movement in 'Non Controlling Interest' during the year :

(₹ in Lakhs)

Particulars	March, 31, 2024	March, 31, 2023
Balance at Opening	0.77	5,368.73
Add / (Less): Share in Foreign Currency Translation Reserve and OCI of subsidiary USL	-	(39.45)
Add: Share in Profit of subsidiary USL	-	(1.13)
Less: Amount paid on account of Purchase of Equity Shares by Holding Company	-	(4,437.99)
Less: Amount no longer payable to Minority Shareholders due to Buyback of Equity Shares by Subsidiary Company USL /Purchase of Shares by Holding Company	-	(889.38)
Add: Non Controlling Interest of Oriental Containers Limited	(0.08)	(0.02)
Balance at Closing	0.70	0.77

Notes to Consolidated Financial Statements for the year ended March 31, 2024

61 Movement in 'Capital Reserve on Consolidation' during the year :

(₹ in Lakhs)

Particulars	March, 31, 2024	March, 31, 2023
Opening capital reserve on Consolidation	2,627.23	2,627.23
Add/(less): Increased/(Decreased) during the year	-	-
Balance at Closing	2,627.23	2,627.23

62 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
As at March 31, 2024*					
Borrowings	24, 30	11,184.58	5,942.54	5,242.04	11,184.58
Trade payables	31	5,888.74	5,888.74	-	5,888.74
Lease Liability	25	379.52	180.07	199.45	379.52
Other financial liabilities	26,32	2,810.72	2,785.28	25.44	2,810.72
As at March 31, 2023					
Borrowings	24, 30	8,503.58	4,927.85	3,575.73	8,503.58
Trade payables	31	5,400.62	5,400.62	-	5,400.62
Lease Liability	25	366.06	185.91	180.15	366.06
Other financial liabilities	26,32	2,789.94	2,765.74	24.20	2,789.94

*includes discounting operations

(B) Commodity Rate 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, 2024 & March 31, 2023 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.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(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 including discounting operations as at March 31, 2024 and March 31, 2023.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
1. Price Risk		
<p>"The Group is mainly exposed to the price risk due to its investment in quoted equity instruments and mutual fund.</p> <p>The price risk arises due to uncertainties about the future market values of these investments.</p> <p>(i) As at March 31, 2024, the investment in quoted equity instruments amounts to Rs. 23063.17 lakhs (March 31, 2023 : Rs. 9836.55 lakhs)</p> <p>(ii) As at March 31, 2024, the investment in mutual fund amounts to Rs. 5463.28 Lakhs (March 31, 2023 : Rs. 5053.41 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. 2306.32 Lakhs for year ending March 31, 2024 (Rs. 983.66 lakhs for year ending March 31, 2023) in other comprehensive income.</p> <p>(ii) For mutual fund, a 10% increase in prices would affect the profit approximately by Rs. 546.32 lakhs for year ending March 31, 2024 (Rs. 505.34 lakhs for year ending March 31, 2023) in profit and loss.</p>
2. Interest Rate Risk		
<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+ C6 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>Group has Cash credit and working capital demand loan from banks amounting to Rs. 1886.53 lakhs as at March 31, 2024 (March 31, 2023: Rs. 869.05 Lakhs).</p>		<p>A 100 bps increase in interest rates would have led to approximately an additional Rs 18.86 khs loss for year ended March 31, 2024 (March 31, 2023 : Rs.8.69 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>
<p>The Company has Foreign currency buyers credit with Banks amounting to Rs. 8508.52 Lakhs as at March 31, 2024 (March 31, 2023: Rs. 6941.44 Lakhs).</p>		<p>A 1% increase in interest rates would have led to approximately an additional Rs. 85.09 Lakhs loss for year ended March 31, 2024 (March 31, 2023 : 69.41 Lakhs) due to additional interest cost.</p> <p>A 1% 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, 2024

(C) Management of Market Risk (Continued...)

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
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.	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. 482.59 Lakhs loss for year ended March 31, 2024 (March 31, 2023 : Rs. 377.85 Lakhs). A 500 bps strengthening of INR would have led to an equal but opposite effect.
As at March 31, 2024, 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 64.		
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.	<p>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.</p> <p>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.</p>	A 2% favourable change in currency rates as on March 31, 2024 will increase profit of the Company by Rs.3.07 lakhs. 2% negative change will have equal and opposite impact of the profit of the Company.

(D) Management of Credit Risk

Credit risk is the risk that counter party 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 counter parties 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.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

In case of a Subsidiary Company, United Shippers Limited, the Subsidiary Company determines the allowance for credit losses based on percentages derived on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss percentage, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19. 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.

Reconciliation of loss allowance provision for Trade Receivables

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Balance as at the beginning of the year	266.02	167.96
Add: Provision on trade receivables based on Expected credit loss model	152.15	98.05
Balance at end of the year	418.17	266.02

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. Counter party 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 counter party'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 balances and current investments.

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Borrowings	11,184.56	8,503.58
Less : Cash and Cash equivalents	(363.12)	(487.07)
Less : Other Bank Balances	(822.83)	(1,299.95)
Less : Current Investments	(7,180.69)	(6,990.81)
Total Debt	2,817.92	(274.25)
Equity attributable to the owners of the Company	1,00,161.91	1,00,161.91
Non-controlling interests	0.77	0.77
Total Capital	1,00,162.67	1,00,162.67
Debt Equity Ratio	0.03	(0.00)

Notes to Consolidated Financial Statements for the year ended March 31, 2024

63 Fair Value Measurement

(A) Financial Instruments by category

(₹ in Lakhs)

Particulars	Category	March 31, 2024				March 31, 2023			
		Carrying Value	FVTPL	FVTOCI	Fair Value	Carrying Value	FVTPL	FVTOCI	Fair Value
Financial Assets									
I) Investments									
A) Equity Instruments	Level 1	23,068.64	-	23,068.64	23,068.64	9,842.03	-	9,842.03	9,842.03
B) Mutual Funds	Level 1	407.01	5,056.28	407.01	407.01	5,053.41	5,053.41	-	5,053.41
C) Equity Funds		-	-	-	-	-	-	-	-
D) Debentures & Bonds		9,763.02	-	8,639.06	8,639.06	6,983.67	-	6,449.05	6,449.05
E) Preference Shares		823.90	-	-	823.90	823.90	-	-	823.90
E) In Subsidiaries, Joint Venture & Associate		427.77	-	-	-	464.39	-	-	-
II) Trade Receivables		14,058.92	-	-	14,058.92	11,575.07	-	-	11,575.07
III) Cash and Cash equivalents		363.12	-	-	363.12	487.07	-	-	487.07
IV) Other Bank balances		822.83	-	-	822.83	1,299.95	-	-	1,299.95
V) Loans		4,341.18	-	-	-	3,104.05	-	-	3,104.05
VI) Other receivables		3,597.98	-	-	-	3,466.57	-	-	3,466.57
Total Financial Assets		57,674.37	5,056.28	32,114.71	48,183.48	43,100.11	5,053.41	16,291.08	42,101.10
Financial liabilities									
I) Borrowings		11,184.58	-	-	-	8,503.58	-	-	-
II) Trade payables		5,888.74	-	-	5,888.74	5,400.62	-	-	5,400.62
III) Lease Liabilities		379.52	-	-	-	366.06	-	-	-
III) Other liabilities		2,810.72	-	-	-	2,789.94	-	-	-
Total Financial Liabilities		20,263.56	-	-	5,888.74	17,060.20	-	-	5,400.62

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(B) Fair value hierarchy

Fair Value Hierarchy and valuation technique used to determine fair value

(A) As at March 31, 2024

(₹ In Lakhs)

Financial Assets measured at Fair Value - recurring fair Value measurements at March 31, 2024	Level 1	Level 2	Level 3
Financial instrument measured at FVTPL			
Mutual Fund	5,056.28	-	-
Financial instrument measured at FVTOCI			
Bonds and similar Products	8,639.06	-	-
Mutual Fund	407.01		
Equity Instrument	23,063.17	-	5.47

(B) As at March 31, 2023

(₹ In Lakhs)

Financial Assets measured at Fair Value - recurring fair Value measurements at March 31, 2023	Level 1	Level 2	Level 3
Financial instrument measured at FVTPL			
Mutual Fund	5,053.41	-	-
Financial instrument measured at FVTOCI			
Bonds and similar Products	6,449.05	-	-
Equity Instrument	9,836.55	-	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.

64 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.

The un-hedged foreign currency exposure (Including Discounting Operations) as on March 31, 2024 is given below:

(Amount in Lakhs)

	March 31, 2024 Payables		March 31, 2023 Payables	
Particulars	Foreign currency	Local currency	Foreign currency	Local currency
USD	99.72	8,313.58	61.72	5,074.19
GBP	0.13	13.39	0.17	17.45
EURO	27.81	2,509.14	37.45	3,355.71

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(Amount in Lakhs)

Particulars	March 31, 2024 Receivables		March 31, 2023 Receivables	
	Foreign currency	Local currency	Foreign currency	Local currency
USD	13.91	1,159.90	9.67	795.26
EURO	0.10	9.41	1.06	95.11
AUD	0.28	15.02	-	-

65 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, 2024

(₹ 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	75.26	100367.31	38.99	1,184.46	68.43	8,213.27	62.48	9,397.72
Indian Subsidiaries								
United Shippers Limited	25.17	33569.82	64.10	1,946.94	31.57	3,789.51	38.14	5,736.46
Oriental Containers Limited (Formerly Known as Pelliconi Oriental Limited)	0.00	3.63	(0.01)	(0.20)	-	-	-	(0.20)
Reay Road Iron & Metal Warehousing Private Limited	(0.43)	(571.15)	(3.09)	(93.71)	-	-	(0.62)	(93.71)
Total	100.00	1,33,369.60	100.00	3,037.49	100.00	12,002.78	100.00	15,040.27
(a) Arising out of consolidation		(15,846.36)		(36.62)		-		(36.62)
(b) Non Controlling Interest								
United Shippers Limited		-		-		-		-
Oriental Containers Limited (Formerly Known as Pelliconi Oriental Limited)		(0.70)		0.04		-		0.04
Total		(0.70)		0.04		-		0.04
Consolidated Net Assets / Profit After Tax		1,17,522.54		3,000.91		12,002.78		15,003.69

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(ii) For the year ended March 31, 2023

(₹ 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	77.03	91,754.83	117.60	1,854.64	75.02	(9,533.73)	68.99	(7,679.09)
Indian Subsidiaries								
United Shippers Limited	23.37	27,833.36	(11.54)	(182.07)	24.98	(3,173.76)	30.15	(3,355.84)
Oriental Containers Limited (Formerly Known as Pelliconi Oriental Limited)	0.00	3.83	(0.01)	(0.12)	-	-	0.00	(0.12)
Reay Road Iron & Metal Warehousing Private Limited	(0.40)	(477.44)	(6.05)	(95.35)	-	-	0.86	(95.35)
Total	100.00	1,19,114.58	100.00	1,577.11	100.00	(12,707.50)	100.00	(11,130.39)
(a) Arising out of consolidation								
		(15,810.40)		(91.87)		-		(91.87)
(b) Non Controlling Interest								
United Shippers Limited		-		1.11		39.45		40.56
Oriental Containers Limited (Formerly Known as Pelliconi Oriental Limited)		(0.77)		0.02		-		0.02
Total		(0.77)		1.13		39.45		40.60
Consolidated Net Assets/Profit After Tax		<u>1,03,303.40</u>		<u>1,486.37</u>		<u>(12,668.06)</u>		<u>(11,181.69)</u>

66 Subsequent to the year ended March 31, 2024, the Board of Directors of the holding company, at the meeting held on May 30, 2024, 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, 2024, subject to the approval of members in the Annual General Meeting. The total dividend outgo shall be Rs. 785.24 lakhs.

67 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.

68 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.

69 During the previous year ended March 31, 2023, pursuant to share purchase agreement the Holding Company has acquired 5,47,297 equity shares of face value at Rs. 10 each of United Shippers Limited, a material subsidiary, at a price of Rs. 710 per equity share on April 27, 2022 for an amount of Rs. 3,885.81 Lakhs. Pursuant to the said purchase, the holding of Oricon Enterprises Limited has increased to 98.05% from existing holding 82.79% in equity shares of United Shippers Limited, a material subsidiary."

Further during the year ended March 31, 2023 the Holding Company has acquired 69,896 equity shares of face value at Rs. 10 each of United Shippers Limited, a material subsidiary, at a price of Rs. 790 per equity share on December 26, 2022 for an amount of Rs. 552.18 Lakhs. Pursuant to the said purchase, the holding of Oricon Enterprises Limited has increased to 100% from existing holding 98.05% in equity shares of United Shippers Limited, a material subsidiary.

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 49 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.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

- 72** For the year ended March 31, 2024, 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** The Company had declared Lock Out on 18th February, 2022 at Murbad factory effective March 05, 2022 by suspending manufacturing activities, due to multiple union rivalry as well as due to exorbitant and unreasonable demand submitted by the Unions. Now, the Company has reached amicable settlement with the Labour Unions and consequently the Company has resumed operations for manufacturing at Murbad factory w.e.f. April 22, 2023.
- 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 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. 23.02.2010, 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 Supplementary amendment agreement dated January 21, 2021 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 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 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:

(₹ In Lakhs)

Particulars	2023-24	2022-23
Lease payments due next 1 year	99.63	100.95
Lease payments due next 1-2 years	-	99.63
Lease payments due next 2-3 years	-	-

Lease rentals of Rs.24.69 lakhs (P.Y. Rs.30.81 lakhs) in respect of short term lease have been recognised in the statement of profit and loss as rent expense.

- 76** In case of Subsidiary Company United Shippers Limited Balances of certain debtors, creditors and advances for which confirmations have not been received, are subject to reconciliation / settlement. However the management is of the opinion that the impact on such reconciliation will not be material.
- 77 Discontinuing Operations:**
- On February 2, 2022, the Board of Directors of subsidiary company, in its meeting, considered and approved the plan to sell the entire shares held in the subsidiary Company's wholly owned foreign subsidiary in Sri Lanka, namely USL Lanka Logistics Private Limited. Pursuant to the, 'Shares Sale-Purchase Agreement' dated April 28, 2022 United Shippers Limited a subsidiary company has sold the said subsidiary company for a consideration of Sri Lankan Rupees (LKR) 115.67 Lakhs (Rs. 28.01 Lakhs) on March 14, 2023. The net assets of the said subsidiary as on date sale is Rs. 24.98 lakhs. Further, the Company has reclassified other comprehensive income of Rs. 14.09 lakhs being foreign currency translation reserve from other equity to statement of profit and loss. Accordingly, profit on sale of subsidiary of Rs. 17.12 Lakhs is recognised in statement of profit & loss of Financial Year 2022-23 and shown as an exceptional item.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

- On January 03, 2023, the Board of Directors, in its meeting, considered and approved the plan to sell the entire shares held in the Company's wholly owned Indian subsidiary namely Shakti Clearing Agency Private Limited. Pursuant to 'Shares Sale-Purchase Agreement' dated January 25, 2023, during the quarter, United Shippers Limited, subsidiary Company has sold the said subsidiary for a consideration of Rs. 11.56 Lakhs. The net assets of the said subsidiary as on date of sale is Rs. 207.25 lakhs. Accordingly, net loss on sale of said subsidiary of Rs. 195.69 Lakhs is recognised in statement of profit & loss and shown as an exceptional item.
- The statement of the profit / (loss) of business undertaking of USL Lanka Logistics Private Limited and Shakti Clearing Agency Private Limited as included under discontinuing operations is presented below are as follows:

(₹ In Lakhs)

Particulars	2023-24	2022-23
Income		
Revenue from operations	-	240.26
Expenses		
Direct operating costs	-	181.14
Employee benefit expenses	-	3.55
Finance costs	-	12.68
Depreciation and amortisation	-	55.32
Provision/write off bad debts	-	-
Other expenses	-	8.62
Total Expenses	-	261.31
Add : Other Income	-	12.73
Profit / (loss) before exceptional items	-	(8.32)
Exception Items	-	-
Profit / (loss) before tax	-	(8.32)
Tax Expenses/(Credit)	-	7.93
Profit / (loss) after tax	-	(16.25)
Net Cash Flow Attributable to Discontinuing Operation		
Net cash flows from operating activities	-	26.34
Net cash flows from investing activities	-	12.73
Net cash flows from financing activities	-	12.68
Net cash inflow / (outflow) for the year	-	51.75

Carrying amount of Assets & Liabilities of Discontinuing Operations

Particulars	2023-24	2022-23
Assets		
Property Plant and Equipment	-	-
Cash and Cash Equivalent	-	-
Trade Receivable	-	-
Other Current Assets	-	-
Assets Classified as held for sale	-	-
Liabilities		
Trade Payables	-	-
Liabilities associated with assets held for sale	-	-
Net Assets	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(A) Petrochemical Division

- (i) In the case of holding company, the Board of Directors at its Meeting held on September 07, 2023 has, subject to the receipt of necessary approvals, permissions, consents from appropriate authorities, approved sale of assets of Company's Petrochemical Unit at village Niphan and Anandwadi, District Raigarh, Maharashtra for a total consideration of Rs. 1900 Lakhs to Narendra Plastochem Private Limited (NPPL). The Company expects to complete the sale of assets before July 31, 2024. Accordingly, the Company has classified the operations of Petrochemical Unit as Discontinuing Operations as per Ind AS 105 – "Non -Current Assets held for Sale and Discontinued Operations".

Details of the profit/(loss) from discontinuing operations included in the Financial Statement are as follows

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	5,623.91	7,355.47
Cost of material consumed	4,532.03	6,089.39
Stores and spares consumed	65.43	47.07
Changes in inventories of finished goods, stock in trade and work in progress	62.47	66.72
Employee Benefits Expenses	253.84	239.12
Finance Costs	-	-
Depreciation & Amortization Expenses	22.17	22.88
Other Expenses	533.01	554.20
Total Expenses	5,468.95	6,885.94
Add : Other Income	36.49	0.04
Profit/(loss) before tax from a discontinuing operations before exceptional Items	191.45	469.57
Exceptional Items	-	-
Profit/(loss) before tax from a discontinuing operations	191.45	469.57
Tax expense/credit of current year	48.19	118
Profit/(loss) for the year from a discontinuing operations	143.26	351.39

The net cash flows incurred from discontinuing operations are as follows

(₹ in Lakhs)

Particulars	2023-24	2022-23
Net cash flow from operating activities	(3.50)	48.75
Net cash flow from investing activities (from sale of business)	1.65	(47.23)
Net cash flow from financing activities	-	-
Net cash generated from discontinuing operations	(1.85)	1.52

- (iii) Assets and Liabilities of Petrochemical Unit as included under assets held for sale and held and liabilities directly associated with assets held for sale are as follows:

(₹ in Lakhs)

Particulars	As at 31st March 2024
Assets	
Property, Plant and Equipment	1693.69
Inventories	187.75
Cash & Cash Equivalents	0.54
Trade Receivable	812.17
Loans	0.22
Other Financial Assets	26.79
Other Assets	81.44
Assets classified as held for sale	2802.61
Liabilities	
Borrowings	0.02
Provisions	119.64
Trade Payable	94.69
Other Financial Liabilities	31.89
Other Liabilities	8.47
Liabilities Associated with assets held for sale	254.72
Net Assets	2547.89

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(B) Packaging Division

- i In the case of Holding Company, Subsequent to the balance sheet date, the Board of Directors at its Meeting held on April 09, 2024 had, subject to approval of members of the Company through Postal Ballot and such other approvals, consents, permissions and sanctions as may be deemed necessary, approved sale of Company's Business of 'manufacturing, trading and Sale of Plastic Closures and Preforms' [Sale of Undertaking(s)] situated at Kundaim Industrial Estate, Kundaim in the state of GOA and IDCO Khordha in the state of Odisha by way of slump sale on a going concern basis at an enterprise value of Rs. 52,000 Lakhs to Manjushree Technopack Limited (MTL). The Company has also entered into a Business Transfer Agreement (BTA) for sale of said undertaking(s) on April 10, 2024.

Members of the Company has approved the special resolution for sale of undertaking(s) on May 23, 2024. The Company expects to complete the sale of undertaking(s) on or before August 09, 2024. Accordingly, the Company has classified the operations of said undertaking(s) as Discontinuing Operations as per Ind AS 105 – "Non -Current Assets held for Sale and Discontinued Operations".

- ii Details of the profit/(loss) from discontinuing operations included in the Financial Statement are as follows

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	33,422.63	38,318.29
Cost of material consumed	19,170.72	23,793.77
Stores and spares consumed	1,917.81	2,402.72
Changes in inventories of finished goods, stock in trade and work in progress	(434.14)	(1,259.93)
Employee Benefits Expenses	1,499.53	1,390.98
Finance Costs	14.63	8.02
Depreciation & Amortization Expenses	2,849.36	2,444.47
Other Expenses	4,811.93	5,155.13
Total Expenses	29,829.84	33,935.16
Add : Other Income	163.29	57.39
Profit/(loss) before tax from a discontinuing operations before exceptional Items	3,756.08	4,440.52
Exceptional Items	-	-
Profit/(loss) before tax from a discontinuing operations	3,756.08	4,440.52
Tax expense/credit of current year	945.33	1,117.59
Profit/(loss) for the year from a discontinuing operations	2,810.75	3,322.93

The net cash flows incurred from discontinuing operations are as follows

(₹ in Lakhs)

Particulars	2023-24	2022-23
Net cash flow from operating activities	8,614.58	4,840.02
Net cash flow from investing activities (from sale of business)	(8,519.69)	(4,780.63)
Net cash flow from financing activities	(98.80)	(56.78)
Net cash generated from discontinuing operations	(3.91)	2.61

- (iii) Assets and Liabilities of said undertaking(s) situated at Goa and Khordha as included under assets held for sale and held and liabilities directly associated with assets held for sale are as follows:

(₹ in Lakhs)

Particulars	As at 31st March 2024
Assets	
Property, Plant and Equipment	24272.76
CWIP	8.55
Right of use Assets	273.05
Inventories	6091.56
Cash & Cash Equivalents	0.63
Bank balance other than cash and Cash Equivalents	0.36
Trade Receivable	9571.53
Loans	83.93
Other Financial Assets	442.28
Other Assets	2532.41
Assets classified as held for sale	43277.08
Liabilities	
Lease Liability	279.89
Provisions	196.65
Trade Payable	4319.96
Other Financial Liabilities	1170.87
Other Liabilities	146.54
Liabilities Associated with assets held for sale	6113.92
Net Assets	37163.15

Assets held for sale includes Rs. 4058.37 Lakhs (as at March 31, 2023 Rs. 6525.76 lakhs) in respect of residential flats in Worli, Mumbai.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

78 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The holding company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

Disclosure pertaining to stock statement filed with bank or financial institutions:

FY 2023-2024

(₹ In Lakhs)

Name of Bank	Quarter	Particulars	Amount as per books of account	Amount as reported in the quarterly report/ statement	Amount of Difference	Reason for discrepancies
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	June 30, 2023	Trade Receivable	11,467.69	11,357.75	109.94	Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank.
		Inventories	7,680.68	7,938.10	(257.42)	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	3,852.30	3,996.27	(143.97)	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings.
		Sub-total	23,000.67	23,292.11	(291.44)	
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	September 30, 2023	Trade Receivable	10,652.49	10,788.66	(136.17)	Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank.
		Inventories	7,607.27	7,854.23	(246.97)	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	3,986.23	4,020.54	(34.31)	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings and in the statement trade payable for goods in transit are also considered.
		Sub-total	22,245.98	22,663.43	(417.45)	

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Disclosure pertaining to stock statement filed with bank or financial institutions: (continued.....)

FY 2023-2024

(₹ In Lakhs)

Name of Bank	Quarter	Particulars	Amount as per books of account	Amount as reported in the quarterly report/ statement	Amount of Difference	Reason for discrepancies
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	December 31, 2023	Trade Receivable	10,245.14	10,254.90	(9.76)	Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank. Further, Advance from customer are also netted from Trade Receivables in the statement.
		Inventories	9,135.10	9,457.52	(322.42)	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	4,115.12	3,724.82	390.30	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings in the books trade payable for goods in transit are also considered.
		Sub-total	23,495.35	23,437.24	58.12	
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	March 31, 2024	Trade Receivable	13,494.64	13,779.66	(285.03)	Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank. Further, Advance from customer are also netted from Trade Receivables in the statement.
		Inventories	9,238.96	9,674.10	(435.14)	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	5,716.47	5,812.69	(96.22)	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings.
		Sub-total	28,450.07	29,266.46	(816.39)	

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Disclosure pertaining to stock statement filed with bank or financial institutions: (continued.....)

FY 2022-2023

(₹ In Lakhs)

Name of Bank	Quarter	Particulars	Amount as per books of account	Amount as reported in the quarterly report/ statement	Amount of Difference	Reason for discrepancies
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	June 30, 2022	Trade Receivable	11,858.93	11,928.92	(69.99)	Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank. Further, Advance from customer are also netted from Trade Receivables in the statement.
		Inventories	8,389.45	8,249.27	140.18	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	4,108.78	5,764.21	(1,655.43)	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings.
		Sub-total	24,357.16	25,942.40	(1,585.24)	
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	September 30, 2022	Trade Receivable	11,321.05	11,124.29	196.76	Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank. Further, Advance from customer are also netted from Trade Receivables in the statement.
		Inventories	7,362.23	7,337.08	25.15	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	3,147.72	3,283.04	(135.32)	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings.
		Sub-total	21,830.99	21,744.41	86.58	
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	December 31, 2022	Trade Receivable	10,242.59	10,465.59	(223.00)	Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank. Further, Advance from customer are also netted from Trade Receivables in the statement.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Disclosure pertaining to stock statement filed with bank or financial institutions: (continued.....)

FY 2022-2023

(₹ In Lakhs)

Name of Bank	Quarter	Particulars	Amount as per books of account	Amount as reported in the quarterly report/ statement	Amount of Difference	Reason for discrepancies
		Inventories	10,628.00	10,808.69	(180.69)	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	5,055.03	4,990.02	65.01	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings.
		Sub-total	25,925.62	26,264.30	(338.68)	
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	March 31, 2023	Trade Receivable	11,262.63	11,334.35	(71.72)	Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank. Further, Advance from customer are also netted from Trade Receivables in the statement.
		Inventories	9,637.91	9,967.37	(329.46)	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	5,431.66	5,743.04	(311.38)	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings.
		Sub-total	26,332.19	27,044.76	(712.57)	

(iii) Wilful defaulter

None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(v) Compliance with number of layers of companies

The group has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Charge

The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

79 Maintenance of Audit Trail

The Holding Company and its subsidiaries, incorporated in India have used accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the software. The Holding Company and its subsidiaries, Incorporated in India are in the process of system (accounting software) upgradation to meet the audit trail requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014.

- 80 In the case of United Shippers Limited, A subsidiary Company, the management had disposed off its primary business in the past. The funds received from the sale of business have been invested in equity shares of Company's and inter corporate deposits have also been given out of the idle funds. Currently the management is engaged in the business related to the trading of materials/products. Though the Financial Assets are more than 50% of total assets, the management does not intend to carry out any Non Banking Financial activities, hence it is not required to be registered as NBFC under Reserve Bank of India.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

81 Net Debt Reconciliation

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Loan repayable on demand net of cash and cash equivalents	1,386.03	408.98
Non-current borrowings	5,242.02	3,575.73
Current borrowings	4,193.39	4,031.80
Interest Payable	221.30	70.61
Net debt	11,042.74	8,087.12

Particulars	Cash and Cash Equivalents and Bank overdraft	Non-Current Borrowings	Current Borrowings	Interest Payable	Total
Net Debt as at April 01, 2023	408.98	3,575.73	4,031.80	70.61	8,087.12
Cash Flows (Net)	977.05	1,666.29	161.59	-	2,804.93
Finance Cost	-	-	-	972.05	972.05
Interest Paid	-	-	-	(821.36)	(821.36)
Other Non Cash Movements	-	-	-	-	-
Fair Value Adjustments	-	-	-	-	-
Net Debt as at March 31, 2024	1,386.03	5,242.02	4,193.39	221.30	11,042.74

82 Previous year's figure have been regrouped / rearranged and reclassified wherever necessary to conform to the current year's presentation. As required by the Ind AS 105 -Non Current Assets Held for Sale and Discontinued Operations, the Statement of Profit and Loss for the year ended March 31, 2023 has been restated to make it comparable.

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
MAY 30, 2024

For and on behalf of the Board

Adarsh Somani
Managing Director
(DIN: 00192609)

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

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

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

