

May 28, 2016

**Bombay Stock Exchange Limited**

Floor 25, P J Towers

Dalal Street

Mumbai – 400001

**National Stock Exchange of India Ltd**

Bandra Kurla Complex

5<sup>th</sup> Floor, Exchange Plaza

Bandra (East), Mumbai – 400051

Dear Sir,

**Sub : Outcome of Board Meeting**

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

Pursuant to the provisions of Regulation 33 and Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors of the Company at their Meeting held on May 28, 2016 has:

1. approved Standalone and Consolidated Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2016.
2. approved the text of Standalone and Consolidated, Audited Financial Results, along with Segment wise revenue and results for the Quarter/year ended 31<sup>st</sup> March, 2016.
3. decided to convene 46<sup>th</sup> Annual General Meeting of the Company on Saturday, 20<sup>th</sup> August, 2016.
4. decided to close Register of Members and Share Transfer Books of the Company from 11<sup>th</sup> August, 2016 to 20<sup>th</sup> August, 2016 (both days inclusive) for the purpose of Annual General Meeting.
5. recommended that the Interim Dividend of 25% i.e. Rs. 0.50/- per equity share, of paid value of Rs. 2/-, has paid during the financial year 2015-2016, be treated as Final dividend for the year ended 31<sup>st</sup> March, 2016.

A copy of text of the Audited Financial Results, Segment Results along with Audit Report and Form – A (Un-modified opinion on the Audited Financial Statements of the Company) for the quarter / year ended 31<sup>st</sup> March 2016 is enclosed herewith.

The Meeting of the Board of Directors of the Company was commenced at 7.00 p.m. and concluded at 10.40 p.m.

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

Thanking you,

Yours faithfully,

For Oricon Enterprises Ltd.



Sanjay Jain  
Company Secretary

**Oricon Enterprises Limited**

CIN: L28100MH1968PLC014156

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

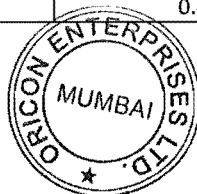
Website: www.oriconenterprises.com Email Id: share@ocl-india.com Tel. No.: 022 24964656 - 60 Fax No.: 022 24963055

**Statement of Audited Standalone Financial Results for the Year Ended 31st March, 2016**

(Rs. In Lakhs)

| Sr. No. | Particulars                                                                                              | 3 months ended<br>31-03-2016 | Preceding 3<br>months ended<br>31-12-2015 | Corresponding 3<br>months ended<br>31-03-2015 in<br>the previous<br>year | Current Year<br>ended 31-03-<br>2016 | Previous Year<br>ended 31-03-<br>2015 |
|---------|----------------------------------------------------------------------------------------------------------|------------------------------|-------------------------------------------|--------------------------------------------------------------------------|--------------------------------------|---------------------------------------|
|         |                                                                                                          | (Unaudited)                  | (Unaudited)                               | (Unaudited)                                                              | (Audited)                            | (Audited)                             |
| 1       | <b>Income from Operations</b>                                                                            |                              |                                           |                                                                          |                                      |                                       |
|         | (a) Net Sales / Income from Operations (Net of Excise Duty)                                              | 1,147.33                     | 1,793.89                                  | 1,667.86                                                                 | 6,147.01                             | 6,457.60                              |
|         | (b) Other Operating Income                                                                               | -                            | -                                         | -                                                                        | -                                    | 19.16                                 |
|         | <b>Total income from Operations (Net)</b>                                                                | <b>1,147.33</b>              | <b>1,793.89</b>                           | <b>1,667.86</b>                                                          | <b>6,147.01</b>                      | <b>6,476.76</b>                       |
| 2       | <b>Expenses</b>                                                                                          |                              |                                           |                                                                          |                                      |                                       |
|         | (a) Cost of Materials consumed                                                                           | 613.17                       | 585.94                                    | 851.49                                                                   | 2,497.24                             | 3,110.25                              |
|         | (b) Purchase of Traded Goods                                                                             | 282.05                       | 922.18                                    | 480.61                                                                   | 2,604.80                             | 2,270.39                              |
|         | (c) Changes in inventories of finished goods, Work in Progress and Stock in Trade                        | 41.55                        | 45.81                                     | 33.71                                                                    | 45.38                                | 90.95                                 |
|         | (d) Employee Benefits Expense                                                                            | 106.71                       | 131.57                                    | 152.52                                                                   | 474.48                               | 492.51                                |
|         | (e) Depreciation and Amortisation Expenses                                                               | 53.46                        | 40.10                                     | 49.38                                                                    | 175.28                               | 198.71                                |
|         | (f) Consumption of Stores & Spares                                                                       | 17.68                        | 15.76                                     | 15.59                                                                    | 77.55                                | 58.01                                 |
|         | (g) Other Expenses                                                                                       | 159.80                       | 156.36                                    | 222.52                                                                   | 638.59                               | 784.22                                |
|         | <b>Total expenses</b>                                                                                    | <b>1,274.42</b>              | <b>1,897.72</b>                           | <b>1,805.82</b>                                                          | <b>6,513.32</b>                      | <b>7,005.04</b>                       |
| 3       | <b>Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1- 2)</b>   | <b>(127.09)</b>              | <b>(103.83)</b>                           | <b>(137.96)</b>                                                          | <b>(366.31)</b>                      | <b>(528.28)</b>                       |
| 4       | Other Income                                                                                             | 1,137.98                     | 327.36                                    | 485.60                                                                   | 2,768.67                             | 1,875.28                              |
| 5       | <b>Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)</b>       | <b>1,010.89</b>              | <b>223.53</b>                             | <b>347.64</b>                                                            | <b>2,402.36</b>                      | <b>1,346.99</b>                       |
| 6       | Finance Costs                                                                                            | 238.38                       | 237.40                                    | 205.73                                                                   | 976.81                               | 509.27                                |
| 7       | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b> | <b>772.51</b>                | <b>(13.87)</b>                            | <b>141.91</b>                                                            | <b>1,425.55</b>                      | <b>837.73</b>                         |
| 8       | Exceptional Item                                                                                         | -                            | 200.00                                    | -                                                                        | 200.00                               | -                                     |
| 9       | <b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>                                       | <b>772.51</b>                | <b>186.13</b>                             | <b>141.91</b>                                                            | <b>1,625.55</b>                      | <b>837.73</b>                         |
| 10      | <b>Tax expense</b>                                                                                       |                              |                                           |                                                                          |                                      |                                       |
|         | Current Tax                                                                                              | (3.00)                       | 40.00                                     | 61.00                                                                    | 42.00                                | 194.00                                |
|         | Deferred Tax                                                                                             | (1.55)                       | (4.68)                                    | (6.01)                                                                   | (18.14)                              | (20.56)                               |
|         | Income Tax for earlier year                                                                              | 19.78                        | -                                         | -                                                                        | 19.78                                | -                                     |
| 11      | <b>Net Profit / (Loss) form ordinary activities after tax (9 - 10)</b>                                   | <b>757.28</b>                | <b>150.80</b>                             | <b>86.92</b>                                                             | <b>1,581.91</b>                      | <b>664.29</b>                         |
| 12      | Extraordinary Items (net of tax)                                                                         | -                            | -                                         | -                                                                        | -                                    | -                                     |
| 13      | <b>Net Profit / (Loss) for the period (11 - 12)</b>                                                      | <b>757.28</b>                | <b>150.80</b>                             | <b>86.92</b>                                                             | <b>1,581.91</b>                      | <b>664.29</b>                         |
| 14      | Paid-up Equity Share Capital<br>(Face Value: Rs.2/- per share)                                           | 3,140.95                     | 3,140.95                                  | 3,140.95                                                                 | 3,140.95                             | 3,140.95                              |
| 15      | Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year                   |                              |                                           |                                                                          | 45,469.03                            | 44,531.68                             |
| 16      | <b>Earnings per share (Face Value Rs.2/- each) (not annualised)</b>                                      |                              |                                           |                                                                          |                                      |                                       |
| (i)     | <b>Before Extraordinary Items</b>                                                                        |                              |                                           |                                                                          |                                      |                                       |
|         | (a) Basic                                                                                                | 0.48                         | 0.10                                      | 0.03                                                                     | 1.01                                 | 0.49                                  |
|         | (b) Diluted                                                                                              | 0.48                         | 0.10                                      | 0.03                                                                     | 1.01                                 | 0.42                                  |
| (ii)    | <b>After Extraordinary Items</b>                                                                         |                              |                                           |                                                                          |                                      |                                       |
|         | (a) Basic                                                                                                | 0.48                         | 0.10                                      | 0.03                                                                     | 1.01                                 | 0.49                                  |
|         | (b) Diluted                                                                                              | 0.48                         | 0.10                                      | 0.03                                                                     | 1.01                                 | 0.42                                  |

see accompanying notes to the Financial Results



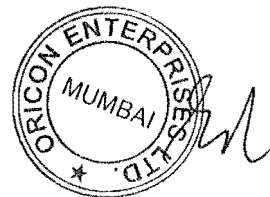
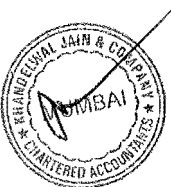
**Oricon Enterprises Limited**

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

**Audited Standalone Statement of Assets and Liabilities as at 31st March, 2016**

(Rs. In Lakhs)

| Sr. No.  | Particulars                                | As at 31st March, 2016 | As at 31st March, 2015 |
|----------|--------------------------------------------|------------------------|------------------------|
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>              |                        |                        |
| <b>1</b> | <b>Shareholders' funds</b>                 |                        |                        |
|          | (a) Share Capital                          | 3,141.49               | 3,141.49               |
|          | (b) Reserves and Surplus                   | 45,469.03              | 44,531.68              |
|          | <b>Sub-Total-Shareholders' funds</b>       | <b>48,610.52</b>       | <b>47,673.17</b>       |
| <b>2</b> | <b>Non- Current Liabilities</b>            |                        |                        |
|          | (a) Long - term borrowings                 | 7,232.40               | 8,008.53               |
|          | (b) Deferred tax liabilities (net)         | -                      | -                      |
|          | (c) Other long- term liabilities           | 517.05                 | 456.92                 |
|          | (d) Long - term provisions                 | 109.12                 | 98.18                  |
|          | <b>Sub-Total-Non - Current Liabilities</b> | <b>7,858.57</b>        | <b>8,563.63</b>        |
| <b>3</b> | <b>Current Liabilities</b>                 |                        |                        |
|          | (a) Short - term borrowings                | 1,300.23               | 1,302.52               |
|          | (b) Trade payables                         | 355.00                 | 581.95                 |
|          | (c) Other current liabilities              | 2,138.51               | 1,241.95               |
|          | (d) Short -term provisions                 | 103.11                 | 938.84                 |
|          | <b>Sub-Total-Current Liabilities</b>       | <b>3,896.85</b>        | <b>4,065.26</b>        |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>60,365.94</b>       | <b>60,302.06</b>       |
| <b>B</b> | <b>ASSETS</b>                              |                        |                        |
| <b>1</b> | <b>Non - current assets</b>                |                        |                        |
|          | (a) Fixed assets                           | 1,214.66               | 1,371.73               |
|          | (b) Goodwill on consolidation              | -                      | -                      |
|          | (c) Non- current investments               | 49,883.35              | 49,888.68              |
|          | (d) Deferred tax assets (net)              | 27.30                  | 9.16                   |
|          | (e) Long-term loans and advances           | 4,204.28               | 3,476.30               |
|          | (f) other non-current assets               | 116.67                 | 108.68                 |
|          | <b>Sub-Total-Non - Current Assets</b>      | <b>55,446.26</b>       | <b>54,854.55</b>       |
| <b>2</b> | <b>Current assets</b>                      |                        |                        |
|          | (a) Current investments                    | -                      | -                      |
|          | (b) Inventories                            | 177.80                 | 315.51                 |
|          | (c) Trade receivables                      | 2,160.94               | 2,174.60               |
|          | (d) Cash and cash equivalents              | 115.32                 | 142.19                 |
|          | (e) Short- term loans and advances         | 2,278.02               | 2,795.60               |
|          | (f) Other Current assets                   | 187.60                 | 19.61                  |
|          | <b>Sub-Total-Current Assets</b>            | <b>4,919.68</b>        | <b>5,447.51</b>        |
|          | <b>TOTAL - ASSETS</b>                      | <b>60,365.94</b>       | <b>60,302.06</b>       |



**Segment wise Revenue, Results and Capital Employed for the Year Ended 31st March, 2016**

(Rs. In Lakhs)

| Sr. No. | Particulars                                                    | 3 months ended<br>31-03-2016 | Preceding 3<br>months ended<br>31-12-2015 | Corresponding 3<br>months ended<br>31-03-2015 in<br>the previous<br>year | Current Year<br>ended 31-03-<br>2016 | Previous Year<br>ended 31-03-<br>2015 |
|---------|----------------------------------------------------------------|------------------------------|-------------------------------------------|--------------------------------------------------------------------------|--------------------------------------|---------------------------------------|
|         |                                                                | (Unaudited)                  | (Unaudited)                               | (Unaudited)                                                              | (Audited)                            | (Audited)                             |
| (i)     | <b>Segment Revenue</b>                                         |                              |                                           |                                                                          |                                      |                                       |
|         | (a) Petrochemical                                              | 717.38                       | 683.83                                    | 995.81                                                                   | 2,817.64                             | 3,391.89                              |
|         | (b) Trading                                                    | 287.78                       | 941.31                                    | 490.22                                                                   | 2,657.67                             | 2,315.73                              |
|         | (c) Liquid Colorants                                           | 88.40                        | 67.22                                     | 53.13                                                                    | 281.74                               | 143.25                                |
|         | (d) Pet Bottle                                                 | 53.77                        | 101.53                                    | 128.70                                                                   | 389.96                               | 625.89                                |
|         | <b>Total</b>                                                   | <b>1,147.33</b>              | <b>1,793.89</b>                           | <b>1,667.86</b>                                                          | <b>6,147.01</b>                      | <b>6,476.76</b>                       |
|         | Less: Inter Segment Revenue                                    | -                            | -                                         | -                                                                        | -                                    | -                                     |
|         | <b>Net Sales / Income from Operations</b>                      | <b>1,147.33</b>              | <b>1,793.89</b>                           | <b>1,667.86</b>                                                          | <b>6,147.01</b>                      | <b>6,476.76</b>                       |
| (ii)    | <b>Segment Results</b>                                         |                              |                                           |                                                                          |                                      |                                       |
|         | [Profit(+)/ Loss(-) before tax and Interest from each segment] |                              |                                           |                                                                          |                                      |                                       |
|         | (a) Petrochemical                                              | 62.72                        | 36.87                                     | 91.02                                                                    | 268.58                               | 260.89                                |
|         | (b) Trading                                                    | 2.12                         | 22.43                                     | 8.80                                                                     | 53.35                                | 48.66                                 |
|         | (c) Liquid Colorants                                           | 3.64                         | 2.67                                      | (13.14)                                                                  | 2.07                                 | (20.43)                               |
|         | (d) Pet Bottle                                                 | (38.06)                      | (14.59)                                   | (6.80)                                                                   | (74.30)                              | (50.59)                               |
|         | <b>Total</b>                                                   | <b>30.42</b>                 | <b>47.38</b>                              | <b>79.88</b>                                                             | <b>249.70</b>                        | <b>238.53</b>                         |
|         | Less:                                                          |                              |                                           |                                                                          |                                      |                                       |
|         | (i) Interest                                                   | (237.85)                     | (237.35)                                  | (112.97)                                                                 | (945.80)                             | (409.99)                              |
|         | (ii) Other unallocable Income net off unallocable expenditure  | 979.94                       | 376.10                                    | 175.00                                                                   | 2,321.65                             | 1,009.19                              |
|         | <b>Total Profit Before Tax</b>                                 | <b>772.51</b>                | <b>186.13</b>                             | <b>141.91</b>                                                            | <b>1,625.55</b>                      | <b>837.73</b>                         |
| (iii)   | <b>Capital Employed</b>                                        |                              |                                           |                                                                          |                                      |                                       |
|         | (Segment Assets - Segment Liabilities)                         |                              |                                           |                                                                          |                                      |                                       |
|         | (a) Petrochemical                                              | 431.40                       | 507.91                                    | 697.95                                                                   | 431.40                               | 697.95                                |
|         | (b) Trading                                                    | 1,298.97                     | 985.00                                    | 946.91                                                                   | 1,298.97                             | 946.91                                |
|         | (c) Liquid Colorants                                           | 303.20                       | 297.25                                    | 368.80                                                                   | 303.20                               | 368.80                                |
|         | (d) Pet Bottle                                                 | 641.99                       | 698.02                                    | 763.40                                                                   | 641.99                               | 763.40                                |
|         | (e) Unallocable                                                | 55,911.93                    | 55,869.69                                 | 54,481.23                                                                | 55,911.93                            | 54,481.23                             |
|         | <b>Total</b>                                                   | <b>58,587.49</b>             | <b>58,357.87</b>                          | <b>57,258.29</b>                                                         | <b>58,587.49</b>                     | <b>57,258.29</b>                      |

**Notes:**

- (i) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May, 2016.
- (ii) Exceptional item amounting to Rs.200 lakhs for the quarter ended 31st December, 2015 and year ended 31st March, 2016 represents compensation received towards relinquishing the tenancy rights of the premises.
- (iii) During the Year ended 31st March, 2016, one of the Subsidiary Companies, United Shippers Limited has bought back 8,87,510 Equity shares of Rs.10 each from the existing shareholders. As a consequence, the paid up equity share capital of the Subsidiary Company has been reduced to 50,29,218 equity shares of Rs.10 each, resulting in increase in the percentage of holding of the Company from 50.19% to 59.05% w.e.f. 30th July, 2015.
- (iv) a) The Board of Directors at its meeting held on 16th March, 2016, had declared an interim dividend of 25% (Re. 0.50 per equity share of par value of Rs.2 each) for the Quarter ended 31st March, 2016.  
b) The Board of Directors at its meeting held on 28th May, 2016, has decided that there will be no further dividend for the financial year ended 31st March, 2016.
- (v) The figures for the last quarter ended 31st March, 2016 and 31st March, 2015 are balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year.
- (vi) Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary.

For and on behalf of the Board of Directors



*Rajendra Somani*

Rajendra Somani  
Managing Director  
(DIN No.: 00332465)

Mumbai  
Date : 28th May, 2016



# KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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## Independent Auditor's Report To Board of Directors of Oricon Enterprises Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Oricon Enterprises Limited** ("the Company") for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An Audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An Audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



- 2 -

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2016.
4. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Khandelwal Jain & Co.  
Chartered Accountants  
Firm's Registration No.: 105049W

*Narendra Jain*



(Narendra Jain)  
Partner

Membership Number: 048725

Place : Mumbai  
Date : May 28, 2016

**Oricon Enterprises Limited**

CIN: L28100MH1968PLC014156

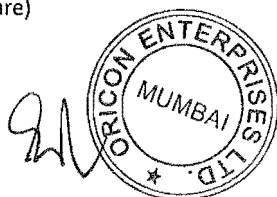
Registered Office: 1076, Dr. E. Moses Road, Worli, Mumbai - 400 018

Website: www.oriconenterprises.com Email Id: share@ocl-india.com Tel. No.: 022 24964656 - 60 Fax No.: 022 24963055

**Statement of Audited Consolidated Financial Results for the Year Ended 31st March, 2016**

(Rs. In Lakhs)

| Sr. No. | Particulars                                                                                                         | 3 months ended<br>31-03-2016 | Preceding 3<br>months ended<br>31-12-2015 | Corresponding 3<br>months ended<br>31-03-2015 in<br>the previous<br>year | Current Year<br>ended 31-03-<br>2016 | Previous Year<br>ended 31-03-<br>2015 |
|---------|---------------------------------------------------------------------------------------------------------------------|------------------------------|-------------------------------------------|--------------------------------------------------------------------------|--------------------------------------|---------------------------------------|
|         |                                                                                                                     | (Unaudited)                  | (Unaudited)                               | (Unaudited)                                                              | (Audited)                            | (Audited)                             |
| 1       | <b>Income from Operations</b>                                                                                       |                              |                                           |                                                                          |                                      |                                       |
|         | (a) Sale of Products (Net of Excise Duty)                                                                           | 17,970.80                    | 18,545.25                                 | 12,953.20                                                                | 75,769.56                            | 50,783.63                             |
|         | (b) Sale of Service                                                                                                 | 8,957.89                     | 11,564.83                                 | 10,323.99                                                                | 40,468.91                            | 53,770.98                             |
|         | (c) Other Operating Income                                                                                          | 262.11                       | 123.79                                    | 112.55                                                                   | 654.43                               | 221.52                                |
|         | <b>Total Income from Operations (Net)</b>                                                                           | <b>27,190.80</b>             | <b>30,233.87</b>                          | <b>23,389.74</b>                                                         | <b>116,892.90</b>                    | <b>104,776.13</b>                     |
| 2       | <b>Expenses</b>                                                                                                     |                              |                                           |                                                                          |                                      |                                       |
|         | (a) Cost of Materials consumed                                                                                      | 5,713.97                     | 5,563.84                                  | 2,690.77                                                                 | 22,843.41                            | 10,045.76                             |
|         | (b) Purchase of Traded Goods                                                                                        | 5,389.18                     | 7,546.69                                  | 8,024.20                                                                 | 27,114.25                            | 30,175.29                             |
|         | (c) Changes in inventories of finished goods, Work in Progress and Stock in Trade                                   | 1,000.70                     | (496.52)                                  | (825.24)                                                                 | 1,527.53                             | (939.95)                              |
|         | (d) Employee Benefits Expense                                                                                       | 1,727.48                     | 1,800.93                                  | 1,410.85                                                                 | 7,268.57                             | 5,159.97                              |
|         | (e) Depreciation and Amortisation Expenses                                                                          | 1,518.26                     | 1,482.86                                  | 1,167.55                                                                 | 5,655.62                             | 3,755.16                              |
|         | (f) Charter Freight Charges & Other Freight                                                                         | 1,502.51                     | 2,641.71                                  | 1,326.78                                                                 | 8,318.99                             | 10,342.41                             |
|         | (g) Consumption of Stores & Spares                                                                                  | 1,266.99                     | 965.83                                    | 392.82                                                                   | 4,098.95                             | 1,255.64                              |
|         | (h) Other Expenses                                                                                                  | 8,709.51                     | 9,600.28                                  | 8,607.95                                                                 | 36,059.05                            | 39,609.92                             |
|         | <b>Total expenses</b>                                                                                               | <b>26,828.60</b>             | <b>29,105.62</b>                          | <b>22,795.68</b>                                                         | <b>112,886.37</b>                    | <b>99,404.19</b>                      |
| 3       | <b>Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)</b>             | <b>362.20</b>                | <b>1,128.25</b>                           | <b>594.06</b>                                                            | <b>4,006.53</b>                      | <b>5,371.93</b>                       |
| 4       | Other Income                                                                                                        | 640.23                       | 564.95                                    | 902.66                                                                   | 2,904.49                             | 3,349.34                              |
| 5       | <b>Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)</b>                  | <b>1,002.43</b>              | <b>1,693.20</b>                           | <b>1,496.72</b>                                                          | <b>6,911.02</b>                      | <b>8,721.27</b>                       |
| 6       | Finance Costs                                                                                                       | 902.97                       | 543.99                                    | 521.01                                                                   | 2,755.82                             | 1,588.29                              |
| 7       | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>            | <b>99.45</b>                 | <b>1,149.21</b>                           | <b>975.71</b>                                                            | <b>4,155.19</b>                      | <b>7,132.98</b>                       |
| 8       | Exceptional Items                                                                                                   | (361.78)                     | 200.00                                    | 5,717.57                                                                 | 733.85                               | 5,717.57                              |
| 9       | <b>Profit/ (Loss) from ordinary activities before tax (7 + 8)</b>                                                   | <b>(262.33)</b>              | <b>1,349.21</b>                           | <b>6,693.28</b>                                                          | <b>4,889.04</b>                      | <b>12,850.55</b>                      |
| 10      | <b>Tax Expense</b>                                                                                                  |                              |                                           |                                                                          |                                      |                                       |
|         | Current Tax                                                                                                         | 35.20                        | 643.16                                    | 824.95                                                                   | 1,833.47                             | 2,888.88                              |
|         | Deferred Tax                                                                                                        | (42.48)                      | (15.73)                                   | 1,671.15                                                                 | (117.42)                             | 1,715.66                              |
|         | Income Tax for earlier year                                                                                         | 33.24                        | 0.07                                      | 5.35                                                                     | 33.30                                | 5.35                                  |
|         | MAT Credit Entitlement                                                                                              | (16.09)                      | (86.57)                                   | (245.66)                                                                 | (102.66)                             | (245.66)                              |
|         |                                                                                                                     | <b>9.87</b>                  | <b>540.93</b>                             | <b>2,255.79</b>                                                          | <b>1,646.69</b>                      | <b>4,364.23</b>                       |
| 11      | <b>Net Profit / (Loss) form ordinary activities after tax (9 - 10)</b>                                              | <b>(272.19)</b>              | <b>808.28</b>                             | <b>4,437.49</b>                                                          | <b>3,242.35</b>                      | <b>8,486.32</b>                       |
| 12      | Extraordinary items (net of tax)                                                                                    | -                            | -                                         | -                                                                        | -                                    | -                                     |
| 13      | <b>Net Profit / (Loss) for the period (11 - 12)</b>                                                                 | <b>(272.19)</b>              | <b>808.28</b>                             | <b>4,437.49</b>                                                          | <b>3,242.35</b>                      | <b>8,486.32</b>                       |
| 14      | Share of profit / (loss) of associates                                                                              | -                            | -                                         | -                                                                        | -                                    | -                                     |
| 15      | Minority interest                                                                                                   | (41.81)                      | 337.14                                    | 2,190.92                                                                 | 1,375.18                             | 4,161.07                              |
| 16      | <b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15)</b> | <b>(230.38)</b>              | <b>471.14</b>                             | <b>2,246.57</b>                                                          | <b>1,867.17</b>                      | <b>4,325.25</b>                       |
| 17      | Paid-up Equity Share Capital<br>(Face Value: Rs.2/- per share)                                                      | 3,140.95                     | 3,140.95                                  | 3,140.95                                                                 | 3,140.95                             | 3,140.95                              |

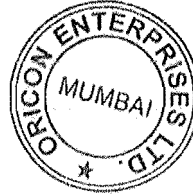


|      |                                                                                        |        |      |      |           |           |
|------|----------------------------------------------------------------------------------------|--------|------|------|-----------|-----------|
| 18   | Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year |        |      |      | 61,243.28 | 60,028.75 |
| 19   | Earnings per share (Face Value Rs.2/- each) (not annualised)                           |        |      |      |           |           |
| (i)  | Before Extraordinary Items                                                             |        |      |      |           |           |
|      | (a) Basic                                                                              | (0.15) | 0.30 | 1.41 | 1.19      | 3.64      |
|      | (b) Diluted                                                                            | (0.15) | 0.30 | 1.41 | 1.19      | 2.75      |
| (ii) | After Extraordinary Items                                                              |        |      |      |           |           |
|      | (a) Basic                                                                              | (0.15) | 0.30 | 1.41 | 1.19      | 3.64      |
|      | (b) Diluted                                                                            | (0.15) | 0.30 | 1.41 | 1.19      | 2.75      |

see accompanying notes to the Financial Results



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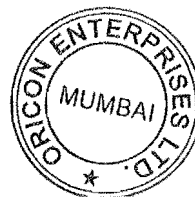
**Oricon Enterprises Limited**

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

**Audited Consolidated Statement of Assets and Liabilities as at 31st March, 2016**

(Rs. In Lakhs)

| Sr. No.  | Particulars                           | As at 31st March, 2016 | As at 31st March, 2015 |
|----------|---------------------------------------|------------------------|------------------------|
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>         |                        |                        |
| <b>1</b> | <b>Shareholders' funds</b>            |                        |                        |
|          | (a) Share Capital                     | 3,141.49               | 3,141.49               |
|          | (b) Reserves and Surplus              | 61,243.28              | 60,028.75              |
|          | <b>Shareholders' funds</b>            | <b>64,384.77</b>       | <b>63,170.24</b>       |
| <b>2</b> | Minority Interest                     | 17,966.42              | 24,789.59              |
| <b>3</b> | <b>Non- Current Liabilities</b>       |                        |                        |
|          | (a) Long - term borrowings            | 18,258.81              | 17,676.05              |
|          | (b) Deferred tax liabilities (net)    | 3,597.85               | 3,545.81               |
|          | (c) Other long- term liabilities      | 518.12                 | 4,407.99               |
|          | (d) Long - term provisions            | 1,210.71               | 1,017.75               |
|          | <b>Non - Current Liabilities</b>      | <b>23,585.49</b>       | <b>26,647.60</b>       |
| <b>4</b> | <b>Current Liabilities</b>            |                        |                        |
|          | (a) Short - term borrowings           | 19,258.99              | 17,718.66              |
|          | (b) Trade payables                    | 8,597.93               | 10,836.87              |
|          | (c) Other current liabilities         | 19,143.64              | 6,551.92               |
|          | (d) Short -term provisions            | 354.00                 | 1,970.52               |
|          | <b>Current Liabilities</b>            | <b>47,354.56</b>       | <b>37,077.97</b>       |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b> | <b>153,291.24</b>      | <b>151,685.40</b>      |
| <b>B</b> | <b>ASSETS</b>                         |                        |                        |
| <b>1</b> | <b>Non - current assets</b>           |                        |                        |
|          | (a) Fixed assets                      | 86,423.88              | 72,540.01              |
|          | (b) Goodwill on consolidation         | 2,926.67               | 3,936.73               |
|          | (c) Pre-Operative Expenses            |                        |                        |
|          | (d) Non - current investments         | 13,100.36              | 14,659.63              |
|          | (e) Deferred tax assets (net)         | 219.15                 | 46.10                  |
|          | (f) Long-term loans and advances      | 7,124.56               | 8,422.38               |
|          | (g) other non-current assets          | 1,750.54               | 2,300.05               |
|          | <b>Non - Current Assets</b>           | <b>111,545.16</b>      | <b>101,904.90</b>      |
| <b>2</b> | <b>Current assets</b>                 |                        |                        |
|          | (a) Current investments               | 6,291.53               | 3,401.53               |
|          | (b) Inventories                       | 10,752.35              | 12,104.76              |
|          | (c) Trade receivables                 | 18,346.89              | 21,356.04              |
|          | (d) Cash and cash equivalents         | 1,949.65               | 2,534.35               |
|          | (e) Short- term loans and advances    | 4,036.76               | 10,278.00              |
|          | (f) Other Current assets              | 368.90                 | 105.82                 |
|          | <b>Current Assets</b>                 | <b>41,746.08</b>       | <b>49,780.50</b>       |
|          | <b>TOTAL - ASSETS</b>                 | <b>153,291.24</b>      | <b>151,685.40</b>      |

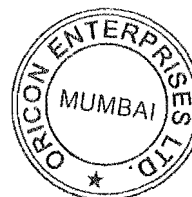


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## Consolidated Segment wise Revenue, Results and Capital Employed for the Year Ended 31st March, 2016

(Rs. In Lakhs)

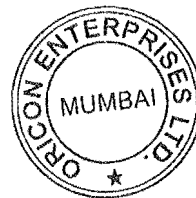
| Sr. No. | Particulars                                                                               | 3 months ended<br>31-03-2016 | Preceding 3<br>months ended<br>31-12-2015 | Corresponding 3<br>months ended<br>31-03-2015 in<br>the previous<br>year | Current Year<br>ended 31-03-<br>2016 | Previous Year<br>ended 31-03-<br>2015 |
|---------|-------------------------------------------------------------------------------------------|------------------------------|-------------------------------------------|--------------------------------------------------------------------------|--------------------------------------|---------------------------------------|
|         |                                                                                           | (Unaudited)                  | (Unaudited)                               | (Unaudited)                                                              | (Audited)                            | (Audited)                             |
| (i)     | <b>Segment Revenue</b>                                                                    |                              |                                           |                                                                          |                                      |                                       |
|         | (a) Logistics                                                                             | 8,633.17                     | 11,286.88                                 | 10,067.53                                                                | 39,285.05                            | 52,773.27                             |
|         | (b) Automobiles                                                                           | 6,772.44                     | 8,299.06                                  | 8,287.36                                                                 | 30,827.54                            | 33,236.09                             |
|         | (c) Packaging                                                                             | 10,612.24                    | 8,855.48                                  | 3,268.95                                                                 | 40,618.94                            | 11,709.70                             |
|         | (d) Petrochemical                                                                         | 717.38                       | 683.83                                    | 995.81                                                                   | 2,817.64                             | 3,391.89                              |
|         | (e) Trading                                                                               | 287.78                       | 941.31                                    | 490.22                                                                   | 2,657.67                             | 2,315.73                              |
|         | (f) Liquid Colorants                                                                      | 88.40                        | 67.22                                     | 53.13                                                                    | 281.74                               | 143.25                                |
|         | (g) Others                                                                                | 159.24                       | 182.49                                    | 240.53                                                                   | 650.88                               | 1,254.23                              |
|         | <b>Total</b>                                                                              | <b>27,270.65</b>             | <b>30,316.27</b>                          | <b>23,403.53</b>                                                         | <b>117,139.46</b>                    | <b>104,824.16</b>                     |
|         | Less: Inter Segment Revenue                                                               | (79.85)                      | (82.40)                                   | (13.79)                                                                  | (246.56)                             | (48.03)                               |
|         | <b>Net Sales / Income from Operations</b>                                                 | <b>27,190.80</b>             | <b>30,233.87</b>                          | <b>23,389.74</b>                                                         | <b>116,892.90</b>                    | <b>104,776.13</b>                     |
| (ii)    | <b>Segment Results</b><br>[Profit(+) / Loss(-) before tax and Interest from each segment] |                              |                                           |                                                                          |                                      |                                       |
|         | (a) Logistics                                                                             | (142.18)                     | 982.60                                    | 6,165.94                                                                 | 1,827.98                             | 11,005.78                             |
|         | (b) Automobiles                                                                           | (95.71)                      | (144.16)                                  | 164.98                                                                   | (277.78)                             | 514.77                                |
|         | (c) Packaging                                                                             | 825.48                       | 417.32                                    | 258.99                                                                   | 3,025.27                             | 711.47                                |
|         | (d) Petrochemical                                                                         | 62.72                        | 36.87                                     | 91.02                                                                    | 268.58                               | 260.89                                |
|         | (e) Trading                                                                               | 2.12                         | 22.43                                     | 8.80                                                                     | 53.35                                | 48.66                                 |
|         | (f) Liquid Colorants                                                                      | 3.64                         | 2.67                                      | (13.14)                                                                  | 2.07                                 | (20.43)                               |
|         | (g) Others                                                                                | (38.66)                      | 7.98                                      | 6.38                                                                     | (56.49)                              | 3.11                                  |
|         | <b>Total</b>                                                                              | <b>617.41</b>                | <b>1,325.71</b>                           | <b>6,682.97</b>                                                          | <b>4,842.98</b>                      | <b>12,524.25</b>                      |
|         | Less:                                                                                     |                              |                                           |                                                                          |                                      |                                       |
|         | (i) Interest                                                                              | (846.40)                     | (474.32)                                  | (388.15)                                                                 | (2,392.76)                           | (1,347.33)                            |
|         | (ii) Other unallocable income net off unallocable expenditure                             | (33.34)                      | 497.82                                    | 398.46                                                                   | 2,438.82                             | 1,673.63                              |
|         | <b>Total Profit Before Tax</b>                                                            | <b>(262.33)</b>              | <b>1,349.21</b>                           | <b>6,693.28</b>                                                          | <b>4,889.04</b>                      | <b>12,850.55</b>                      |
| (iii)   | <b>Capital Employed</b><br>(Segment Assets - Segment Liabilities)                         |                              |                                           |                                                                          |                                      |                                       |
|         | (a) Logistics                                                                             | 35,553.34                    | 35,735.61                                 | 42,411.22                                                                | 35,553.34                            | 42,411.22                             |
|         | (b) Automobiles                                                                           | 5,715.02                     | 6,005.56                                  | 5,643.19                                                                 | 5,715.02                             | 5,643.19                              |
|         | (c) Packaging                                                                             | 30,597.33                    | 28,804.08                                 | 25,926.78                                                                | 30,597.33                            | 25,926.78                             |
|         | (d) Petrochemical                                                                         | 431.40                       | 507.91                                    | 697.95                                                                   | 431.40                               | 697.95                                |
|         | (e) Trading                                                                               | 1,298.97                     | 985.00                                    | 946.91                                                                   | 1,298.97                             | 946.91                                |
|         | (f) Liquid Colorants                                                                      | 303.20                       | 297.25                                    | 368.80                                                                   | 303.20                               | 368.80                                |
|         | (g) Others                                                                                | 1,083.05                     | 1,242.54                                  | 1,618.25                                                                 | 1,083.05                             | 1,618.25                              |
|         | (h) Unallocable                                                                           | 28,326.48                    | 29,060.83                                 | 21,272.79                                                                | 28,326.48                            | 21,272.79                             |
|         | <b>Total</b>                                                                              | <b>103,308.79</b>            | <b>102,638.78</b>                         | <b>98,885.89</b>                                                         | <b>103,308.79</b>                    | <b>98,885.89</b>                      |



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Notes:

- (i) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May, 2016.
- (ii) The consolidated financial statements have been prepared as per Accounting Standard 21 "Consolidated Financial Statements", Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (iii) The consolidated financial results represent the results of Business Operations of the Company, its subsidiary companies, Shinrai Auto Services Ltd.-SASL and its subsidiary (100%), Oricon Properties Pvt. Ltd.-OPPL (100%), United Shippers Ltd.-USL and its subsidiaries (50.19% upto 30th July, 2015 and 59.05% w.e.f 31st July, 2015), Oriental Containers Ltd.-OCL (100%) and the Company's Jointly controlled entity, Claridge Energy LLP (50%).
- (iv) The consolidated financial results should be read in conjunction with the Notes to Standalone Financial Results for the year ended 31st March, 2016.
- (v) a) Exceptional Item for Year ended and Quarter ended 31st March, 2016 includes Rs.360 lakhs on account of provision for diminution in value of investment by one of the Subsidiary Companies, United Shippers Limited and Rs.1.78 lakhs on account of depreciation charged due to the change of method of depreciation from WDV to SLM by one of the Sub-Subsidiary Companies, Reay Road Iron and Metal Warehousing Private Limited.  
b) Exceptional Item for Year ended 31st March, 2016 and Quarter ended 31st December, 2015 includes Rs.200 lakhs on account of compensation received towards relinquishing the tenancy rights of the premises by the Holding Company.  
c) Exceptional Item for Year ended 31st March, 2016 includes Rs.655.97 lakhs on account of profit on sale of its stake in a Joint Venture Company, Dharamtar Infrastructure Limited and Rs.239.66 lakhs on account of profit on sale of its stake in CGU Logistic Limited by one of the Subsidiary Companies, United Shippers Limited.  
d) Exceptional Item amounting to Rs.5,717.57 lakhs for the quarter and year ended 31st March, 2015 is on account of excess depreciation written back due to the change of method of depreciation from WDV to SLM, residual depreciation on expiry of useful life of assets and incremental charge on account of change in the estimate of useful life of tangible assets in case of subsidiary companies, United Shippers Limited, Oriental Containers Limited and Shinrai Auto Services Limited.
- (vi) a) The results of Oriental Containers Limited are consolidated 100% during the Quarter ended 31st March, 2016 and 31st December, 2015 and year ended 31st March, 2016 and 30% in the previous Quarters / Year as a Joint Venture.  
b) During the year, United Shippers Limited, Subsidiary Company, has sold its stake on 7th May, 2015 in Joint Venture Company, Dharamtar Infrastructure Limited.  
c) During the year, one of the Subsidiary Companies, United Shippers Limited has bought back 8,87,510 Equity shares of Rs.10 each from the existing shareholders. As a consequence, the paid up equity share capital of the Subsidiary Company has been reduced to 50,29,218 equity shares of Rs.10 each, resulting in increase in the percentage of holding of the Company from 50.19% to 59.05% w.e.f. 30th July, 2015. Accordingly, the financial results for the Year ended 31st March, 2016 includes 50.19% upto 30th July, 2015 and 59.05% w.e.f 31st July, 2015.  
In view of the above, the results are not comparable.
- (vii) The figures for the last quarter ended 31st March, 2016 and 31st March, 2015 are balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year.
- (viii) a) The Board of Directors at its meeting held on 16th March, 2016, had declared an interim dividend of 25% (Re. 0.50 per equity share of par value of Rs.2 each) for the Quarter ended 31st March, 2016.  
b) The Board of Directors at its meeting held on 28th May, 2016, has decided that there will be no further dividend for the financial year ended 31st March, 2016.



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(ix) Information on Standalone Financial Result as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

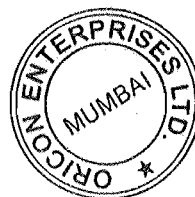
(Rs. in lakhs)

| Particulars                                   | 3 months ended<br>31-03-2016 | Preceding 3<br>months ended<br>31-12-2015 | Corresponding 3<br>months ended<br>31-03-2015 in<br>the previous<br>year | Current Year<br>ended 31-03-<br>2016 | Previous Year<br>ended 31-03-<br>2015 |
|-----------------------------------------------|------------------------------|-------------------------------------------|--------------------------------------------------------------------------|--------------------------------------|---------------------------------------|
|                                               | (Unaudited)                  | (Unaudited)                               | (Unaudited)                                                              | (Unaudited)                          | (Audited)                             |
| a) Net Sales / Income from Operations         | 1,147.33                     | 1,793.89                                  | 1,667.86                                                                 | 6,147.01                             | 6,476.76                              |
| b) Profit from ordinary activities before tax | 772.51                       | 186.13                                    | 141.91                                                                   | 1,625.55                             | 837.73                                |
| c) Net Profit after tax                       | 757.28                       | 150.80                                    | 86.92                                                                    | 1,581.91                             | 664.29                                |

(x) The Company has opted to publish only the consolidated financial results. Investors can view the standalone results on the websites of the Company ([www.oriconenterprises.com](http://www.oriconenterprises.com)), BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

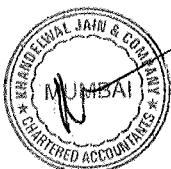
(xi) Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary.

For and on behalf of the Board of Directors



*Rajendra Somani*  
Rajendra Somani  
Managing Director  
(DIN No.: 00332465)

Mumbai  
Date : 28th May, 2016



# KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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## Independent Auditor's Report

To Board of Directors of

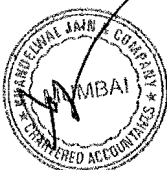
**Oricon Enterprises Limited**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Oricon Enterprises Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its jointly controlled entity for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An Audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An Audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the consolidated financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.67,677.10 lakhs as at March 31, 2016, total revenues of Rs.72,005.35 lakhs for the year ended March 31, 2016, and net cash outflows amounting to Rs.206.17 lakhs for the year ended March 31, 2016, as considered in the consolidated financials results. These consolidated financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of such other auditors.



- 2 -

4. We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.82,447.15 lakhs as at March 31, 2016, total revenues of Rs.40,941.24 lakhs for the year ended March 31, 2016, and net cash outflows amounting to Rs.14.99 lakhs for the year ended March 31, 2016, as considered in the consolidated financials results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of such other auditors.
5. We did not audit the financial statements of a jointly controlled entity included in the consolidated financial results, whose financial statements reflect total assets of Rs.481.48 lakhs as at March 31, 2016, total revenues of Rs.55.13 lakhs for the year ended March 31, 2016, and net cash outflows amounting to Rs.13.99 lakhs for the year ended March 31, 2016, as considered in the consolidated financials results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity is based solely on the report of such other auditors.
6. 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 referred to in paragraph 3, 4 and 5 above, the Statement:
  - (i) includes the financial results of the following entities:

| Sr. No. | Name of the Entity                                                                              | Relationship              |
|---------|-------------------------------------------------------------------------------------------------|---------------------------|
| 1       | Consolidated Financial Result of United Shippers Limited including its subsidiaries; namely     | Subsidiary                |
|         | USL Shipping DMCEST                                                                             |                           |
|         | Bulk Shipping PTE Limited                                                                       |                           |
|         | USL Packaging Limited                                                                           |                           |
|         | USL NMM Logistics Limited                                                                       |                           |
|         | USL Coeclerici Logistics Limited                                                                |                           |
|         | Shakti Clearing Agency Private Limited                                                          |                           |
| 2       | Consolidated Financial Result of Shinrai Auto Services Limited including its subsidiary; namely | Subsidiary                |
|         | Reay Road Iron & Metal Warehousing Private Limited                                              |                           |
| 3       | Oriental Containers Limited                                                                     | Subsidiary                |
| 4       | Oricon Properties Private Limited                                                               | Subsidiary                |
| 5       | Claridge Energy LLP                                                                             | Jointly Controlled Entity |



- 3 -

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group and its Jointly Controlled Entity for the year ended March 31, 2016.
7. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Khandelwal Jain & Co.  
Chartered Accountants  
Firm's Registration No.: 105049W

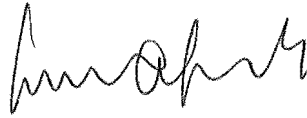
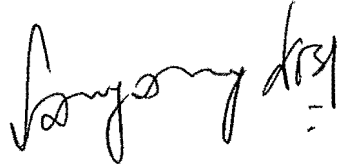
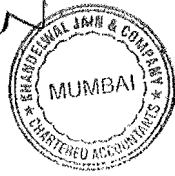
  
(Narendra Jain)  
Partner

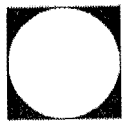


Membership Number: 048725

Place : Mumbai  
Date : May 28, 2016

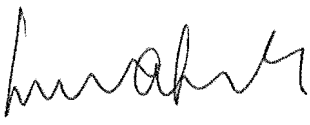
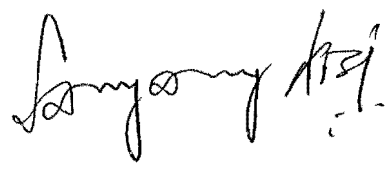
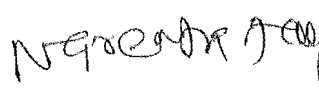
**Form – A (For Audit Report with unmodified opinion)**

|   |                                                                                                                                                   |                                                                                                                                                                               |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Name of the Company                                                                                                                               | <b>ORICON ENTERPRISES LIMITED</b>                                                                                                                                             |
| 2 | Annual Standalone Financial Statements for the year ended                                                                                         | 31 <sup>st</sup> March, 2016                                                                                                                                                  |
| 3 | Type of Audit observation                                                                                                                         | Un-modified                                                                                                                                                                   |
| 4 | Frequency of Observation                                                                                                                          | Not Applicable                                                                                                                                                                |
| 5 | To be Signed By –                                                                                                                                 |                                                                                                                                                                               |
|   | Managing Director<br>Shri Rajendra Somani<br>(DIN-00332465)                                                                                       |                                                                                             |
|   | Chief Financial Officer -<br>Shri Pramod Sarda                                                                                                    |                                                                                            |
|   | Chairman of Audit Committee –<br>Shri Sanjay Dosi<br>(DIN – 00039107)                                                                             |                                                                                           |
|   | Auditor –<br>For Khandelwal Jain & Co.<br>Chartered Accountant<br>Firm REGN. No.: 105049W<br>(Narendra Jain)<br>Partner<br>Membership No.: 048725 | <br> |



**ORICON**  
ENTERPRISES LTD.

**Form – A (For Audit Report with unmodified opinion)**

|   |                                                                                                                                                    |                                                                                                                                                                               |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Name of the Company                                                                                                                                | <b>ORICON ENTERPRISES LIMITED</b>                                                                                                                                             |
| 2 | Annual Consolidated Financial Statements for the year ended                                                                                        | 31 <sup>st</sup> March, 2016                                                                                                                                                  |
| 3 | Type of Audit observation                                                                                                                          | Un-modified                                                                                                                                                                   |
| 4 | Frequency of Observation                                                                                                                           | Not Applicable                                                                                                                                                                |
| 5 | To be Signed By –                                                                                                                                  |                                                                                                                                                                               |
|   | Managing Director<br>Shri Rajendra Somani<br>(DIN-00332465)                                                                                        |                                                                                             |
|   | Chief Financial Officer -<br>Shri Pramod Sarda                                                                                                     |                                                                                            |
|   | Chairman of Audit Committee –<br>Shri Sanjay Dosi<br>(DIN – 00039107)                                                                              |                                                                                           |
|   | Auditor –<br>For Khandelwal Jain & Co.<br>Chartered Accountant<br>Firm REGN. No. : 105049W<br>(Narendra Jain)<br>Partner<br>Membership No.: 048725 | <br> |

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CIN : L28100MH1968PLC014156