

Date: February 11, 2019

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

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

Dear Sir,

Sub: Outcome of Board Meeting

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

This is to inform you that pursuant to Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015 the Board of Directors of the Company at its Meeting held on Monday, February 11, 2019 has approved Un-Audited Standalone Financial Results of the Company along with Segment wise revenue, results and capital employed for the quarter/ nine months ended December 31, 2018, as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of text of the Un-Audited Standalone Financial Results for the quarter/nine months ended December 31, 2018 along with Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith.

The Meeting of the Board of Directors of the Company was commenced at 03:00 P.M. and concluded at 06:10 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

Mobile: 9822340630, Email: info@oricon.co.in, Tel: 022-34061556, Fax: 022-34063055

Notes to financial results:

- 1) The above standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on February 11, 2019. The results for the quarter and nine months ended December 31, 2018 have been reviewed by the Statutory Auditors of the Company.
- 2) The unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3) The Scheme of Amalgamation of Oriental Containers Limited ("OCL" or "First Transferor Company") and Shinrai Auto Services Limited ("SASL" or "Second Transferor Company"), wholly owned subsidiaries of the Company, with the Company ("the Scheme") has been sanctioned by National Company Law Tribunal (NCLT), vide its order pronounced on July 30, 2018 with an appointed date of April 1, 2017. During the previous quarter, the said order has been filed with Registrar of Companies (ROC) on August 27, 2018. Pursuant to the Scheme and Appendix C to the Ind AS 103 Business Combination, the said merger has been accounted using the pooling of interest method and accordingly the Company has recorded all assets, liabilities and reserves (including negative balance reserves, if any) pertaining to the Transferor Companies OCL and SASL at their respective book values. Further as required by the Scheme, the difference between the investment in the financial statements of the Transferee Company in the Transferor Company and the amount of paid-up share capital of the Transferor Company respectively, has been adjusted against the Capital Reserves of the Transferee Company. Since the control was existing as on the date of transition, the effect of the merger has been given in the opening balance sheet as at April 1, 2016 for accounting purpose.

Further, the unaudited financial results issued earlier for the quarter ended December 31, 2017, quarter ended June 30, 2018, for the nine months ended December 31, 2017 and year ended March 31, 2018 have been restated by the management to give effect to the Scheme of Amalgamation of OCL and SASL, wholly owned subsidiary of the Company, with the Company.

- 4) The comparative financial information of the Company for the year ended March 31, 2018 included in these unaudited financial results have been consolidated based on the previously issued statutory financial statements of the Company, OCL and SASL prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) audited by us and other two auditors respectively whose report for the year ended March 31, 2018 dated May 30, 2018, May 29, 2018 and May 29, 2018 respectively expressed

Segment wise Revenue, Results, Segment Assets and Segment Liabilities for the quarter and nine months ended December 31, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For Period ended		Year Ended
		Dec 31, 2018 (Unaudited)	Sept 30, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	March 31, 2018 (Audited)
(i)	Segment Revenue						
	Income from Operations						
	(a) Packaging	7,987.34	7,183.51	7,289.51	26,286.48	25,711.23	35,859.19
	(b) Automobiles	-	-	198.30	-	13,987.64	13,987.64
	(c) Real Estate	5,770.00	15,000.00		20,770.00		-
	(d) Petrochemical	853.16	817.64	749.96	2,572.18	2,039.19	2,756.30
	(e) Trading	129.42	551.49	682.37	768.59	1,779.93	2,378.57
	(f) Liquid Colorants	15.65	25.84	34.38	79.88	130.33	195.10
	Total	14,755.57	23,578.47	8,954.52	50,477.12	43,648.32	55,176.80
	Less: Inter Segment Revenue	0.00	(12.87)	(59.71)	(44.44)	(118.98)	(108.12)
	Total	14,755.57	23,565.60	8,894.81	50,432.68	43,529.34	55,068.68
(ii)	Segment Results						
	[Profit(+)/ Loss(-) before tax and Interest from each segment]						
	(a) Packaging	47.39	(451.96)	(165.75)	(29.01)	114.90	476.73
	(b) Automobiles	-	-	76.47	-	790.15	795.80
	(c) Real Estate	1,172.58	3,000.21	-	4,165.28	(25.04)	(32.99)
	(d) Petrochemical	12.06	23.95	63.55	96.57	87.83	79.37
	(e) Trading	2.80	12.76	13.76	17.71	34.92	47.37
	(f) Liquid Colorants	(14.93)	(26.46)	(20.70)	(38.74)	(30.21)	(21.90)

- 6) Figures for the quarter ended September 30, 2018 are the balancing figures between reviewed figures for the half year ended September 30, 2018 and the unaudited figures for the quarter ended June 30, 2018 which have been restated by the management in view of amalgamation of OCL and SASL with the Company.
- 7) During the quarter ended September 30, 2018 and the quarter ended December 31, 2018, the Company has entered into two supplementary agreements to Joint Development Agreement (JDA) with Indiabulls Infraestate Limited ("the Developer") pursuant to which "Oricon Realisation" as stated in JDA shall stand reduced from 30% to 17% and further reduced from 17% to 12% respectively. Accordingly, the Company has accounted revenue from Real Estate segment amounting to Rs. 15,000 lakhs with a proportionate reduction in inventory of Rs. 11,992.29 lakhs, for the quarter ended September 30, 2018; and revenue from Real Estate segment amounting to Rs. 5,770 lakhs with a proportionate reduction in inventory of Rs. 4,612.42 Lakhs for the quarter ended December 31, 2018; and revenue from Real Estate segment amounting to Rs.20,770 lakhs and proportionate inventory has been reduced by Rs.16,604.71 Lakhs for the nine months ended December 31, 2018.
- 8) The Government of India introduced the Goods and Service Tax (GST) with effect from July 1, 2017 which subsumes excise duty and various other indirect taxes. As required under Ind AS, revenue for the quarter ended December 31, 2017, the quarter ended September 30, 2018, for the quarter ended December 31, 2018 and for the nine month ended December 30, 2018 are reported net of GST. The revenue for quarter ended June 30, 2017 included in half year ended September 30, 2017 and year ended March 31, 2018 includes excise duty. Accordingly, income from operations for the quarter and half year ended September 30, 2018 are not comparable with corresponding previous period.



Independent Auditors' Review Report

**To The Board of Directors of,
Oricon Enterprises Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Oricon Enterprises Limited** (the "Company") for the quarter and nine months ended December 31, 2018 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "listing Regulations, 2015") read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with Ind AS read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the listing Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Other matters**
 - (i) The comparative financial information of the Company for the year ended March 31, 2018 included in these unaudited financial results have been consolidated based on the previously issued statutory financial statements of the Company, Oriental Containers Limited (OCL) and Shinrai Auto Services Limited (SASL) prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) audited by us and other two auditors respectively whose report for the year ended March 31, 2018 dated May 30, 2018, May 29, 2018 and May 29, 2018 respectively expressed unmodified opinion on those financial statements, as restated to give effect to the Scheme of Amalgamation of OCL and SASL, wholly owned subsidiary of the Company, with the Company, which have been audited by us.





- (ii) The unaudited financial results issued earlier for the quarter ended December 31, 2017 and the nine months ended December 31, 2017 have been restated by the management.

