



**45TH ANNUAL REPORT
2014 - 2015**

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BOARD OF DIRECTORS

SHRI S. J. TAPARIA	Chairman
SHRI SUSHEEL G. SOMANI	Director
SHRI S. J. PAREKH	Director
SHRI SURENDRA SOMANI	Director
SHRI SANJAY DOSI	Director
SHRI VINOD MIMANI	Director
SHRI KARTHIK ATHREYA	Director
SHRI ADARSH SOMANI	Director
SHRI B. K. TOSHNIWAL	Director
SHRI V. N. KHANNA	Director
SHRI K.G. GUPTA	Additional Director (w.e.f. 14-11-2014)
SHRI N. GANGA RAM	Additional Director (w.e.f. 16-03-2015)
MRS. SUJATA PAREKH KUMAR	Additional Director (w.e.f. 16-03-2015)
SHRI RAJENDRA SOMANI	Managing Director

COMPANY SECRETARY

SHRI SANJAY JAIN

CHIEF FINANCIAL OFFICER

SHRI PRAMOD SARDA
(w.e.f. 14-11-2014)

BANKERS

CENTRAL BANK OF INDIA
PUNJAB NATIONAL BANK

AUDITORS

KHANDELWAL JAIN & CO.
Chartered Accountants, Mumbai

SECRETARIAL AUDITOR

M/s. GMJ & ASSOCIATES
Practicing Company Secretaries

REGISTERED OFFICE

1076, DR. E. MOSES ROAD,
WORLI, MUMBAI - 400 018.

CIN-L28100MH1968PLC014156
Email: oclcont@vsnl.com
Website : www.oriconenterprises.com
Tel. No. : +91-22-24964656-60
Fax No. : +91-22-24963055

WORKS

VILLAGE - SAVROLI,
KHOPOLI - 410 203.

M.I.D.C., MURBAD,
DIST. THANE.

FINANCIAL HIGHLIGHTS (CONSOLIDATED)

₹ IN LACS					
PARTICULARS	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Total Income	108113	91453	101988	100719	86771
EBITDA	*18194	*12596	15540	13584	12060
Depreciation	3755	4032	3720	2705	2058
Interest & Finance Charges	1588	1572	1640	1309	1584
Profit Before Tax	12851	6992	10180	9570	8418
Profit After Tax	4325	2173	3475	3858	3724
Share Capital	3141	3141	3141	3141	2923
Reserve & Surplus	60029	56467	54647	51309	44153
Networth	63170	59609	57788	54450	47076
Total Debt	35395	18562	17167	13551	11627
Gross Block	92859	69052	66550	62362	54987
Net Block	67903	49736	50648	45409	41835
Investments	18061	14100	7394	4932	6242
Cash and Cash Equivalents	2546	3030	5819	3496	2531
No. of Equity Shares (F.V. Rs.2/)	157047715	102547715	102547715	102547715	18329543
Basic E P S	3.64	1.99	3.26	3.72	3.99
Diluted E P S	2.75	1.38	2.21	2.49	2.55

* EBITDA includes Exceptional Item

ORICON ENTERPRISES LIMITED

CIN-L28100MH1968PLC014156

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

e-mail : share@ocl-india.com; Website: www.oriconenterprises.com

Tel. No. +91-22-24964656 – 60; Fax No. +91-22-24963055

NOTICE

NOTICE is hereby given that the **FORTY FIFTH** Annual General Meeting of the Company will be held on **Saturday, 19th September, 2015 at 10.00 a.m.** at Shri S K Somani Memorial Hall, Hindi Vidhya Bhavan, 79, Marine Drive, Mumbai - 400002 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements for the year ended March 31, 2015 and the Reports of the Directors and the Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Shri Susheel G Somani (DIN 00601727) who retires by rotation and being eligible, offers himself for reappointment as Director .
4. To appoint a Director in place of Shri B K Toshniwal (DIN 00048019) who retires by rotation and being eligible, offers himself for reappointment as Director .
5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to the Provisions of Section 139 and 141 of the Companies Act, 2013 and rules made thereunder, M/s. Khandelwal Jain & Co. Chartered Accountants (FRN No. 105049W), be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors on the recommendation of Audit Committee of the Company.”

SPECIAL BUSINESS:

6. To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to the Provisions of Section 152 and other applicable Provisions of the Companies Act, 2013 read with the Companies (Appointment and qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) and Clause 49 of the Listing Agreement, Mrs. Sujata Parekh Kumar (DIN 00016335), who was appointed as an Additional Director of the Company and holds office upto the date of this Annual General Meeting, and being eligible, offer herself for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the Provisions of Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mrs. Sujata Parekh Kumar for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”
7. To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to Provisions of Section 149, 152 read with Schedule IV and all other applicable Provisions of the Companies Act, 2013 and the Companies (Appointment and qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) and Clause 49 of the Listing Agreement, Shri K G Gupta (DIN 00997067), who was appointed as an Additional Director and holds office upto the date of this Annual General Meeting, and being eligible, offer himself for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the Provisions of Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Shri K G Gupta for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years i.e. from the conclusion of this Annual General Meeting till the conclusion of 50th Annual General Meeting of the Company, and he shall not be liable to retire by rotation.”

8. To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Provisions of Section 149, 152 read with Schedule IV and all other applicable Provisions of the Companies Act, 2013 and the Companies (Appointment and qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) and Clause 49 of the Listing Agreement, Shri N Gangaram (DIN 00001246), who was appointed as an Additional Director and holds office upto the date of this Annual General Meeting, and being eligible, offer himself for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the Provisions of Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Shri N Gangaram for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years i.e. from the conclusion of this Annual General Meeting till the conclusion of 50th Annual General Meeting of the Company, and he shall not be liable to retire by rotation.”

9. To consider and if thought fit, to pass with or without modification(s) the following Resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the Provisions of Section 196, 197, 203 and Schedule V and other applicable Provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of Members be and is hereby accorded to the re-appointment of Shri Rajendra Somani as the Managing Director of the Company for a period of five years commencing from 1st April, 2015 to 31st March, 2020 on such remuneration, terms and conditions, recommended by the Nomination and Remuneration Committee as detailed herein below: .”

a) **Basic Salary** : Rs. 3,50,000/- per month

b) **HRA** : Rs. 1,50,000/- per month

c) **Perquisites** :

Medical Reimbursement : Expenses incurred for Shri Somani and his family, subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.

Leave Travel Concession : For Shri Somani and his family once in a year incurred in accordance with the Rules specified by the Company.

Club Fees : Subject to a maximum of two clubs. This will not include admission and life membership fees.

Personal Accident Insurance : Premium not to exceed Rs. 4000/- per annum.

For the purpose of this Category, family means the spouse, the dependent children and dependent parents of Shri Somani.

Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-tax Act 1961.

Gratuity not exceeding half a month's salary for each completed year of service. Past service of Shri Somani shall be taken into account for the purpose of calculating gratuity.

Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on Perquisites

Shri Somani shall be entitled to one month's privilege leave on full pay for every eleven months' service.

Shri Somani shall be entitled to reimbursement of all or any expenditure actually and properly incurred for Company's business. He shall not be entitled to any sitting fee for attending meetings of the Board of Directors' or Committees thereof.

Free use of car with driver for the Company's business, all the expenditure in connection therewith being borne by the Company and free telephone and computer facilities at the residence.

Subject to the superintendence and control of the Board of Directors of the Company, Shri Somani shall be responsible for the day to day management of the Company and shall carry out such duties as may be entrusted to him by the Board of Directors.

The appointment may be terminated by either party giving to the other party, three months' notice in writing.

Compensation for loss of office in case of any termination before 31st March, 2020 would be payable to Shri Somani as per the Provisions of the Companies Act, 2013.

“RESOLVED FURTHER that if in any financial year during his tenure as Managing Director, the Company has no profit or its profits are inadequate, salary and perquisites as above will be payable to Shri Rajendra Somani as minimum remuneration.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to revise the remuneration payable to him as Managing Director, from time to time subject to the ceiling laid down in Section 196, 197, 203 and Schedule V of the Companies Act, 2013 without further approval of the members of the Company, but with such other approvals, sanctions, or permission if any, required for such revision in the remuneration.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to do all such acts, deeds or things and sign all the documents as may be necessary, to give effect to the aforesaid resolution”

By Order of the Board
For Oricon Enterprises Limited

SANJAY JAIN
Company Secretary

Place : Mumbai
Date : 27th May, 2015

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

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten percent) of the total Share Capital of the Company carrying voting rights. A member holding more than 10% (ten percent) of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.

The instrument of proxy in order to be effective should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting. A proxy form is sent herewith. Proxies submitted on behalf of the Company(ies), Societies, etc must be supported by an appropriate resolution or authority as applicable.

- 2.** An explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business is annexed hereto.
- 3.** The Register of Members and the Share Transfer Books of the Company will remain closed from 11th September, 2015 to 19th September, 2015 (both days inclusive).
- 4. a)** The Dividend if declared, will be payable to those Equity Shareholders whose names stand on the Register of Members on 19th September, 2015.

- b) In respect of Equity Shares held in the electronic form, the dividend will be payable to the beneficial owners of shares as on the close of 10th September, 2015 as per details furnished by the Depositories for this purpose.

Members who have not encashed the dividend warrants for the financial year 2007-2008 and/or any subsequent dividends are requested to write to the Company giving the necessary details.

5. Members are requested to intimate change in their address, if any, to the Company / R & T Agent.
6. The brief profile of the Directors proposed to be appointed / re-appointed is given in the Section “Report on Corporate Governance” of the Annual Report.
7. In view of the circular issued by SEBI, the Electronic Clearing Services (ECS/ NECS) facility should mandatorily be used by the Companies for the distribution of dividend to its members. In order to avail the facility of ECS/ NECS, members are requested to provide bank account details to the Company or its Registrar and Share Transfer Agents.
8. In support of the “Green Initiative” announced by the Government of India electronic copy of the Annual Report and this Notice inter-alia indicating the process and manner of e-voting along with attendance slip and Proxy form are being sent by E-mail to those shareholders whose E-mail addresses have been made available to the Company / Depository Participants unless member have requested for a hard copy of the same. For members who have not registered their e-mail addresses physical copies of Annual Report and this Notice inter-alia indicating the process and manner of e-voting along with attendance slip and Proxy form will be sent to them in the permitted mode.

VOTING THROUGH ELECTRONIC MEANS

- i. In terms of the Provisions of Section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement the Company is pleased to offer E-voting facility to the Members to cast their votes electronically on the resolutions mentioned in the Notice of 45th Annual General Meeting of the Company.
- ii. The members who have cast their vote by remote voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- iii. The E- Voting period commences on 16th September, 2015 (9.00 a.m.) and ends on 18th September, 2015 (5.00 p.m.). During the e-voting period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut off date of 12th September, 2015 may cast their votes electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The instructions for e-voting are as under:

- A. In case a member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participant(s)]:
 - a) Open email and open PDF file viz; “OEL 45th AGM e-voting pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/ PIN for e-voting. Please note that the password is an initial password.
 - b) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - c) Click on “Shareholder – login.”
 - d) Put user Id and password as initial password/ PIN noted in step (a) above and click login.
 - e) Password change Menu appears. Change the password with new password/ PIN of your choice with minimum 8 digits/ characters or combination thereof. Please note the new Password for all the future e-voting cycles offered on NSDL e-voting Platform.
 - f) Please note that login to e-voting website will be disabled upon five unsuccessful attempts to key –in the correct password. In such an event, you will need to go through ‘Forget Password’ option available on the site to re-set the same.
 - g) Home page of “e-voting” opens. Click on e-voting : Active voting cycles.
 - h) Select “EVEN” of Oricon Enterprises Limited.
 - i) Now you are ready for “e-voting” as “cast vote” page opens.

- j) Cast your vote by selecting appropriate options and click on “submit” and also “confirm” when prompted.
- k) Upon confirmation, the message “Vote cast successfully” will be displayed.
- l) Once you have voted on the resolution, you will not be allowed to modify your vote.
- m) Institutional Shareholders(i.e. other than individual’s, HUF, NRI etc.) are also required to send scanned copy (PDF / JPG format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at cs@gmj.co.in with a copy marked to evoting@nsdl.co.in and sanjayjain@ocl-india.com

B. In case a member uses a printed copy of the Notice of AGM :

- a) Initial password is provided by separate letter send to the shareholder

EVEN (E-voting Event Number)	USER ID	PASSWORD / PIN

- b) Please follow all steps from Sl. No. (b) to (m) above, to cast vote.

- 9. In case of any queries, you may refer the frequently asked question (FAQS) for Members and remote e-voting uses manual for Members available at the downloads Section of www.evoting.nsdl.com or call on toll free No. 1800-222-990.
- 10. If you are already registered with NSDL for remote e-voting then you can use your exiting user ID and Password/PIN for casting your vote.
- 11. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- 12. The Voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 12th September, 2015.
- 13. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares on the cut-off date i.e. 12th September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free No.: 1800-222-990.

- 14. A person, whose name is recorded in the register of the members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- 15. The Scrutinizer shall after the conclusion of voting at the General Meeting, will first count the votes cast at the meeting and thereafter unlock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- 16. Shri. Prabhat Maheshwari, Partner of M/s. GMJ & Associates, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- 17. The result shall be declared within the three days from the conclusion of the 45th AGM of the Company. The Results declared alongwith the Scurtinizer’s Report shall be placed on the Company’s website www.oriconenterprises.com and on the website of NSDL within three days of passing of the resolution at the AGM of the Company and shall be communicated to the Stock Exchange(s).

ANNEXURE TO THE NOTICE:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 6

The Board of Directors at their meeting held on 16th March, 2015 appointed Mrs. Sujata Parekh Kumar as an Additional Director of the Company.

Mrs. Sujata Parekh Kumar (DIN 00016335) is a post graduate from University of USA and having an experience of nearly 6 years. She has worked in almost all core areas of the Company and had expertise in field of operations, finance, Administration and General Management. She is also a Managing Director of United Shippers Limited, Subsidiary of the Company.

A brief profile of Mrs. Sujata Parekh Kumar in terms of Clause 49 of the Listing Agreement is given in the Corporate Governance Report.

In terms of Section 161 of the Companies Act, 2013 Mrs. Sujata Parekh Kumar holds office as Additional Director till the conclusion of this Annual General Meeting.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 along with the amount of requisite deposit from member signifying his intention to propose the candidature of Mrs. Sujata Parekh Kumar as a Director of the Company.

The Board of Directors is of the opinion that her vast experience will be great value to the Company and therefore recommends item No. 6 of this notice for your approval.

None of the Directors, Key Managerial Personnel and relative thereof except Mrs. Sujata Parekh Kumar and Shri S J Parekh is concerned or interested in the resolution.

Item No. 7

The Board of Directors at their meeting held on 14th November, 2014 appointed Shri K G Gupta as an Additional Director of the Company.

Shri K G Gupta is a Member of Institute of Company Secretaries of India and having an vast experience in Secretarial, Accounts, Finance, HRD, and General Administration.

He has also started his own business in the name of Krishumitra Paper and Chemicals Pvt Ltd and lead as a Managing Director of the Company. He was also associated with the Company as Company Secretary in the year 1972-73. Presently Shri Gupta is running an English Medium High School at Nasik.

A brief profile of Shri K G Gupta in terms of Clause 49 of the Listing Agreement is given in the Corporate Governance Report.

In terms of Section 161 of the Companies Act, 2013 Shri K G Gupta holds office as Additional Director till the conclusion of this Annual General Meeting.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 along with the amount of requisite deposit from member signifying his intention to propose the candidature of Shri K G Gupta as a Director of the Company.

The Board of Directors therefore recommends item No. 7 of this notice for your approval.

None of the Directors, Key Managerial Personnel and relative thereof except Shri K G Gupta is concerned or interested in the resolution.

Item No. 8

The Board of Directors at their meeting held on 16th March, 2015 appointed Shri N Gangaram as an Additional Director of the Company.

Shri N Gangaram holds a Master's Degree in Economics. Besides, he is a Certified Associate of the Indian Institute of Banking & Finance and a Fellow of the Economic Development Institute of The World Bank, Washington. After a stint with a Commercial Bank, Shri Gangaram joined RBI/IDBI where he worked for more than 25 years to retire as Executive Director of IDBI. He was Consultant to the World Bank, Washington and the Asian Development Bank, Manila and was also Adviser to UTI and ICRA. Shri Gangaram was Chairman of Listing Advisory Committee and Member of three other Committees of the National Stock Exchange of India (NSE). He also served as an Arbitrator of the Exchange.

A brief profile of Shri N Gangaram in terms of Clause 49 of the Listing Agreement is given in the Corporate Governance Report.

In terms of Section 161 of the Companies Act, 2013 Shri N Gangaram holds office as Additional Director only till the conclusion of this Annual General Meeting.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 along with the amount of requisite deposit from member signifying his intention to propose the candidature of Shri N Gangaram as a Director of the Company. The Board of Directors therefore recommends item No. 8 of this notice for your approval.

None of the Directors, Key Managerial Personnel and relative thereof except Shri N Gangaram is concerned or interested in the resolution.

Item No. 9

The term of appointment of Shri Rajendra Somani as Managing Director is expired on 31st March, 2015. Shri Rajendra Somani is associated with the Company for the last 45 years and has provided immense contribution in growth of the Company. The Board of Directors are of the view that services of Shri Somani are required and shall be useful to the Company.

Accordingly the Board of Directors, after taking into consideration the financial position of the Company, trends in the industries, Shri Somani's past performance and past remuneration packages of Managerial personnel in the same industries, at their meeting held on 16th March, 2015 reappointed Shri Somani, as Managing Director of the Company for a period of five years w.e.f. 1st April, 2015 to 31st March, 2020, subject to approval of members of the Company.

Shri Rajendra Somani is also the Managing Director of M/s Oriental Containers Limited, a Subsidiary Company, within the Provisions of Section 196 of the Companies Act, 2013.

Shri Rajendra Somani by qualification is a Mechanical Engineer and by occupation he is an industrialist having working experience of more than 45 years as an industrialist.

Shri Rajendra Somani is concerned or interested to the extent of the remuneration proposed in the aforesaid resolution. Apart from Shri Rajendra Somani, Shri Surendra Somani and Shri Adarsh Somani being relative of Shri Rajendra Somani may also be treated as concerned or interested in the Resolution.

The above may also be treated as an abstract referred to in Section 190 of the Companies Act, 2013. The resolution as set out on Item No.9 of the notice is recommended for your approval

By Order of the Board
For Oricon Enterprises Limited

SANJAY JAIN
Company Secretary

Place : Mumbai
Date : 27th May, 2015

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

DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting the **FORTY FIFTH ANNUAL REPORT** of the Company with the Audited Statement of Accounts for the year ended March 31, 2015.

Rupees In Lacs

FINANCIAL RESULTS	Standalone		Consolidated	
	2014- 2015 ₹	2013-2014 ₹	2014- 2015 ₹	2013-2014 ₹
Gross Profit	1546.52	1799.46	12477.25	12709.71
Deduction there from:				
Finance Cost	509.27	394.01	1588.29	1572.44
Depreciation	198.71	204.47	3755.16	4032.05
Profit before prior period adjustment	838.54	1200.98	7133.80	7105.22
Prior Period adjustment	(0.82)	(0.28)	(0.81)	(0.35)
Profit before taxation and exceptional items	837.73	1200.70	7132.99	7104.86
Exceptional Item	---	--	5717.56	(113.00)
Profit before Tax	837.73	1200.70	12850.56	6991.86
Less				
Provision for Taxation				
Current Tax	194.00	265.00	2888.88	2625.90
Provision for Deferred Tax	(20.56)	(13.17)	1715.66	(35.57)
Income Tax for earlier years	---	92.21	5.35	73.98
MAT Credit entitlement	---	--	(245.66)	---
Profit after taxation/befor Minority Interest	664.29	856.67	8486.33	4327.54
Less: Minority Interest	---	---	4161.06	2145.08
Add: share in profit of Associate	---	---	---	(14.40)
Add: preacquisition profit/ (loss) related to further investment in subsidiary	---	---	---	4.55
Net profit	664.29	856.67	4325.26	2172.63
Surplus b/f from last year	1503.76	1577.33	10440.67	9523.37
Less: Depreciation Charge	(74.94)	----	(127.01)	---
Add: Deferred Tax on the above	25.47	----	25.47	77.25
Dividend distribution tax written back	33.11	63.08	35.88	---
Net Profit available for appropriations	2151.69	2497.08	14700.27	11773.25
Appropriations				
Proposed Dividend for Equity Shares	691.00	194.84	691.00	194.84
Interim Dividend on Equity Shares	0.00	256.37	0.00	256.37
Tax on Proposed Dividend	140.67	33.11	269.22	121.43
Proposed Dividend for Preference Shares	0.00	0.00	0.00	0.00
Interim Dividend on Preference Shares	81.53	109.00	81.53	109.00
Tax on above proposed Dividend	0.00	0.00	0.00	0.00
Transfer to General Reserve	0.00	400.00	501.89	650.94
Balance carried to Balance Sheet	1238.49	1503.76	13156.63	10440.67
	2151.69	2497.08	14700.27	11773.25

DIVIDEND

Your Directors have recommend a Dividend @22% i.e. Rs 0.44/- per Equity Share for the year ended March 31, 2015 which if approved at the ensuing Annual General Meeting will be paid to i) all the members whose names appear in the Register of Members as on 19th September, 2015 and ii) all those members whose names appears as beneficial owners in the details furnished by National Securities Depository Ltd. and Central Depository Services Ltd. as on close of business hours on 10th September, 2015.

FINANCIAL PERFORMANCE:

Standalone

The Sales and other Income for the year under review were Rs. 83.29 crores as against Rs. 88.72 crores in the previous financial year. The Net Profit for the year under review is Rs. 6.64 crores as against Rs. 8.56 crores in the previous financial year.

Consolidated

The Consolidated Revenue for the year under review was Rs. 1081.13 crores as against Rs. 914.53 crores in the previous financial year. The Net Profit for the year under review is Rs. 43.25 crores as against Rs. 21.73 crores.

SUBSIDIARY COMPANIES

During the year under review, Oriental Containers Limited has become wholly owned Subsidiary of the Company w.e.f. 27th March, 2015. Earlier the Company was holding 32,46,192 (30%) Equity Shares of Oriental Containers Limited. During the year under review the Company has acquired 75,74,644 Equity Shares of Oriental Containers Limited from OC Holding Ltd.

Shinrai Auto Services Ltd (100%), Oricon Properties Pvt Ltd (100%), United Shippers Limited (50.19%) are the other subsidiaries of the Company

A separate statement containing the salient features of financial statements of all subsidiaries of your Company forms part of Annual Report in the prescribed Form AOC-1 as **Annexure- I** in compliance with Section 129 and other applicable Provisions, if any of the Companies Act, 2013.

The Financial Statements of the Subsidiary Companies and related information are available for inspection by the Members at the registered office of the Company during the business hours on all days except Saturday, Sundays and public holidays upto the date of the Annual General Meeting (AGM) as required under Section 136 of the Companies Act, 2013. Further in line with the Listing Agreement and in accordance with Accounting Standard 21 (AS- 21), consolidated Financial Statement prepared by the Company includes financial information of its Subsidiaries.

The Company will provide the copy of Annual Report and other document of its Subsidiary Companies on the request made by any member, investor of the Company/ Subsidiary Companies. The annual accounts of the Subsidiary Companies have been kept for inspection by any Shareholder at the registered office of the Company. The statements are also available on the website of the Company www.oriconenterprises.com

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements pursuant to the Listing Agreement entered into with Bombay Stock Exchange Ltd. and prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India, in this regard are attached hereto.

CHANGES IN SHARE CAPITAL

During the year under review, the Company has allotted 5,45,00,000 Equity Shares of Rs. 2/- each on account of conversion of 10% 1,09,00,000 Compulsorily Convertible Preference Shares of Rs. 10/- each. Consequently the Equity Share Capital has increased from Rs. 20,50,95,430/- divided into 102547715 Equity Shares of Rs. 2/- each to Rs. 31,40,95,430/- divided into 157047715 Equity Shares of Rs. 2/- each. The Company has obtained listing and trading permission from Bombay Stock Exchange Limited.

During the year under review, the Company has not issued Equity Shares with differential rights as to dividend, voting, or otherwise; and neither have any ESOP schemes for its employees/ Directors.

TRANSFER TO GENERAL RESERVE

During the year under review, the Company has not transferred any amount to General Reserve.

TRANSFER OF UNPAID/ UNCLAIMED DIVIDEND TO IEPF

The Company has transferred a sum of Rs. 107,910/- during the financial year 2014-2015 to the Investor Education and Protection Fund established by the Central Government, in compliance with Section 205C of the Companies Act, 1956 correspond to Section 125 of the Companies Act, 2013 (yet to be enforced). The said amount represents unpaid/ unclaimed dividends which were lying with the Company for a period of seven years from their respective due dates of payment.

AUDIT COMMITTEE

During the year, in terms of the Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has revised the roles and the powers of the Audit Committee. The Committee comprises of four directors, of which three are Independent Non-executive Director and one is Non executive/ Not Independent Director.

Shri Sanjay Dosi, Non executive/ Independent Director is the Chairman of the Audit Committee.

The details of Audit Committee are incorporated in the Corporate Governance Report annexed to this report.

NOMINATION AND REMUNERATION COMMITTEE

In terms of the Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has re-classified Remuneration Committee to be called as Nomination and Remuneration Committee.

The Committee roles and powers in terms of the Companies Act, 2013 and Listing Agreement has also been revised and the purpose of the Committee of the Board of Directors shall be to review and to discharge the Board's responsibilities related to remuneration of the Managing Director, Key Managerial Personnel, and Senior Management Persons. The Committee has the overall responsibility formulation of criteria for evaluation of Independent Director, identifying persons who are qualified for become a Director and appointment of Senior Management People.

REMUNERATION POLICY

The Company follows a policy on remuneration of Directors and Senior Management Employees as approved by the Nomination and Remuneration Committee. More details on the same is given in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the year under review, the Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013. The Committee comprises of three directors of which one Director is Non –Independent and two Directors are Independent Non-Executive Director.

The Committee comprises of following Directors

Shri Adarsh Somani - Chairman

Shri V N Khanna - Member

Shri Vinod Mimani- Member

The Committee roles and powers are-

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company
3. To monitor the Corporate Social Responsibility policy of the Company from time to time.

EXPENDITURE FOR CORPORATE SOCIAL RESPONSIBILITY

During the year the Company has not spent money on Corporate Social Responsibility as the Company is in process to finalize the project / object for the purpose.

The Annual report on CSR activities in accordance with the Companies (Corporate Social Responsibility policy) Rules, 2014 is set out as **Annexure II** to this report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

With rapid expansion in compliances under various Acts, Laws and Regulations and liability of high penalty in default, the Audit Committee is committed to ensure fraud free work environment. The Committee has laid down a whistle blower policy for its Directors, employees and customers to report the fraud, abuse of authority, breach of Company's Code of Conduct, employee misconduct, illegal and other reportable matters.

The brief details about the policy are given in the Corporate Governance Report and also the policy is available at the Company's website www.oriconenterprises.com

RISK MANAGEMENT

Your Company recognizes that risk is an integral part of business and is committed to managing risks in a proactive and efficient manner. Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. Major risks identified for the Company by the management are Currency fluctuation, Compliance, Regulatory changes, Manufacturing & Supply, Litigation, Information Technology and new Capital Investments Return. The Management is however, of the view that none of the above risks may threaten the existence of the Company as robust risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a healthy environment to all employees and thus does not tolerate any sexual harassment at workplace. The Company has in place adopted policy on Prevention, Prohibition and Redressal of Sexual Harassment. The policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto.

The Company has not received any complaint of sexual harassment during the financial year 2014-2015.

INTERNAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK

The Company has an Internal Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations.

The Company has appointed M/s. S. Shreyans Jain & Co., Practicing Chartered Accountant as Internal Auditors, of the Company. The Audit Committee in consultation with the Internal Auditors formulates the scope, functioning, periodicity and methodology for conducting the internal audit. The Internal Auditors carry out audit, covering inter alia, monitoring and evaluating the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations and submit their periodical internal audit reports to the Audit Committee. Based on the internal audit report and review by the Audit Committee, process owners undertake necessary actions in their respective areas.

NUMBER OF BOARD MEETINGS:

The Board of Directors met 6 (six) times in the year ended 2015. The details of the Board Meeting and the attendance of the Directors are provided in the Corporate Governance Report.

ANNUAL EVALUATION OF BOARD PERFORMANCE

Pursuant to the Provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors in their separate meeting who also reviewed the performance of the Board as whole.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure for the performance evaluation process for the Board of Directors. Evaluation of Independent Directors was done by the entire board.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board Structure and composition, effectiveness of Board process, information and functioning.

Directors were evaluated on aspects such as attendance and contribution at Board / Committee Meeting and guidance / support to the management outside Board / Committee Meetings. In addition, the Chairman was also evaluated on Key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement of all Board Members.

LOANS AND INVESTMENTS

The details of Loans, Guarantees and Investment as required under Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 are as follows :

A) Details of investment made by the Company as on 31st March, 2015 (including investment made in previous years)

(i) Investment in Equity Shares

(Rs in crores)

Name of Entity	Amount as at 31st March, 2015
Shinrai Auto Services Limited*	7.00
Oricon Properties Pvt Ltd*	159.41
United Shippers Limited*	195.42
Oriental Containers Limited*	136.15
Claridge Energy LLP#	0.69
New India Co-operative Bank Limited	0.00
Madhavpura Mercantile Co-operative Bank Limited	0.00
Saraswat Co-operative Bank	0.00
Soma paper Mills Ltd	0.18
Kopran Limited	0.01
Bayer Crop Science Ltd	0.00
Indian Dyestuff Industries Ltd	0.00
IMP Powers Ltd	0.03

* Subsidiary Companies
 # Joint Venture

B. Details of loans given by the Company are as follows:

(Rs in crores)

Name of Entity	Amount as at 31st March, 2015
Shinrai Auto Services Limited*	2.70
Oricon Properties Pvt. Ltd.*	19.20
Claridge Energy LLP #	9.12

* Subsidiary Company
 # Joint Venture

C. Details of Guarantee given

(Rs in crores)

Name of Entity	Amount as at 31st March, 2015
Shinrai Auto Services Limited *	6.00
Claridge Energy LLP#	8.00

* Subsidiary Company
 # Joint Venture

RELATED PARTY DISCLOSURE

All the Related Party Transactions are entered on arm's length basis and are in compliance with the applicable Provisions of the Companies Act, 2013. There are no materially significant related party transactions made by the Company with Promoters, Directors and Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large.

All Related Party Transactions are presented to the Audit Committee and the Board. The related party transactions policy as approved by the Board is uploaded on the Company's website at www.oriconenterprises.com. The details of the transactions with Related Party as required under Accounting Standard -18 are set out in Note No. 27 (b) in the accompanying financial statements.

The Form AOC-2 pursuant to Section 134 (3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure III** to this report.

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures/ declarations to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

FIXED DEPOSITS

During the year under review, the Company has no fixed deposits from Public or Shareholders.

DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors of the Company Confirms:

- (I) that in the preparation of the annual accounts for the year ended 31st March, 2015 the applicable accounting standards has been followed.
- (II) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- (III) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (IV) that the directors have prepared the annual accounts for the year ended 31st March, 2015 on a 'going concern' basis.
- (V) that the directors have laid down internal financial control and that such internal financial control are adequate.
- (IV) that the directors have devised proper system to ensure compliance with the provisions of all applicable laws.

CREDIT RATING

Working Capital Facilities of the Company have been awarded BBB-/ Stable for Long term and CRISIL A3 for Short term rating by CRISIL which represent positive capacity for timely payment of short term debt obligations.

UNCLAIMED SHARE CERTIFICATE AFTER SUB-DIVISION FROM RS. 10/- TO RS. 2/- PER SHARE

In terms of Clause 5A of the Listing Agreement entered by the Company with Bombay Stock Exchange Limited, Share issued in physical remained unclaimed by the Shareholders, the Company shall transfer all Share Certificates under one folio in the name of "Unclaimed Share Suspense account".

The Company has sent letters to the shareholders whose Share Certificate are unclaimed or undelivered.

The Company has received letters from few Shareholders for claiming the share certificates. The Company has dispatched the Share Certificate to the Shareholders who have submitted required documents.

It is to inform you that after completion of third reminder, the share certificates which will remain unclaimed will be transferred under one folio in the name of Unclaimed Share Suspense Account and will be dematerialized with any of the depository participant.

CASH FLOW STATEMENT:

In conformity with the Provisions of Clause 32 of the Listing Agreement the Cash Flow Statement for the year ended 31st March, 2015 is included in this annual report.

LISTING

Your Company is listed with the Bombay Stock Exchange Ltd. at P.J.Towers, Dalal Street, Mumbai – 400 001. The Listing Fee for the year 2015 – 2016 has been paid by the Company within the time prescribed by the Stock Exchange.

INDUSTRIAL RELATIONS AND PERSONNEL

Your Company continued to enjoy warm and healthy relations with its employees at all locations. Your Directors take this opportunity to record their appreciation for the outstanding contribution made by the employees at all levels.

DISCLOSURES RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ employees of your Company is set out in **Annexure IV** to this report.

EXTRACT OF ANNUAL RETURN

In terms of Section 92 of the Companies Act, 2013 read with rule under Companies (Management and Administration) Rules, 2014, details' forming the part of the extract of annual return is enclosed in **Annexure V**.

DISCLOSURE OF PARTICULARS

Information's as per the Provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are given in **Annexure-VI** forming part of this Report.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement entered into with Bombay Stock Exchange Ltd, a Report on Corporate Governance together with a certificate obtained from the Statutory Auditors confirming compliance is given in **Annexure VII**.

A report in the form of Management Discussion and Analysis Report is annexed hereto as **Annexure VIII** and forms part of this report.

DIRECTORS

(i) Retirement by rotation

Shri Susheel G Somani and Shri B K Toshniwal, Directors of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment as Director liable to retire by rotation.

(ii) Appointments

During the year Shri K G Gupta, Shri N Gangaram and Mrs Sujata Parekh Kumar has been appointed as an Additional Directors of the Company. The Company has received notice

from member(s) signifying their intention to propose the appointment of Shri K G Gupta, Shri N Gangaram and Mrs Sujata Parekh Kumar as Directors of the Company.

In terms of Section 149, 152, Schedule IV and other applicable Provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Director) Rules, 2014, the Independent Directors can hold office for a term of up to five (5) consecutive years as Directors of your Company and will not liable to retire by rotation. Accordingly, it is proposed to appoint Shri K G Gupta and Shri N Gangaram as Independent Director of the Company to hold the office for a term of 5 (five) consecutive years upto the conclusion of 50th Annual General Meeting of the Company, and shall not be liable to retire by rotation. The necessary resolutions are incorporated in the Notice of 45th Annual General Meeting for their appointment.

The brief resume of the aforesaid directors and other information have been given in the Corporate Governance Report.

(iii) **Re-appointment of Managing Director**

The term of office of Shri Rajendra Somani as Managing Director is expired on 31st March, 2015. The Board of Directors at its meeting held on 16th March, 2015 has reappointed him as Managing Director of the Company for a period of five years i.e. from 1st April, 2015 to 31st March 2020, subject to your approval at the forthcoming Annual General Meeting. A resolution for his re- appointment along with the explanatory statement is included in the notice convening 45th Annual General Meeting of the Company.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Board had appointed M/s. GMJ & Associates, Company Secretaries in whole time practice, to carry out Secretarial Audit under the Provisions of Section 204 of the Companies Act, 2013 for the financial year ended 2014- 2015. The report of Secretarial Auditor is annexed to this report as **Annexure IX**. The report does not contain any qualification.

AUDITORS

At the Annual General Meeting of the Company held on September 11, 2014, M/s. Khandelwal Jain & Co. (FRN No. 105049W) were re-appointed as the Statutory Auditors of the Company for a period of 3 years which is subject to annual ratification by the Members of the Company in terms of Section 139 of the Companies Act, 2013 and rules made thereunder. The members are required to ratify the re-appointment of M/s. Khandelwal Jain & Co. (FRN No. 105049W) as the Statutory Auditors of the Company for the financial year 2015-2016.

There are no qualifications or adverse remarks in the Statutory Auditors Report which require any explanation from the Board of Directors.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There is no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2014-15 and the date of this report.

SIGNIFICANT/ MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant / material orders passed by the Regulators or Courts or Tribunal impacting going concern status of your Company and its operations in future.

ACKNOWLEDGEMENT

The Board of Directors thanks the Financial Institutions, Bankers and all the Stakeholders, for their continued co-operation and support to the Company.

Date : 27th May, 2015 For & on behalf of the Board
Place : Mumbai

S. J. Taparua (DIN-00112513) Chairman	Sanjay Dosi (DIN-00039107) Director
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B. K. Toshniwal (DIN-00048019) Director	Rajendra Somani (DIN-00332465) Managing Director
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Annexure-I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

1	CIN. NO.	U35301MH1999 PLC122386	U35110MH1952 PLC009445	U99999MH1943 PTC004089	U28992MH2006 PLC159687
2	Name of Subsidiary	Shinrai Auto Services Limited	United Shippers Limited	Oricon Properties Private Limited	*Oriental Containers Limited
3	Reporting period for the Subsidiary Concerned, if different from holding company's reporting period	2014-2015	2014-2015	2014-2015	2014-2015
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign Subsidiaries.	Rs.	Rs.	Rs.	Rs.
5	Share Capital	70,000,000	59,167,280	61,200,000	108,208,360
6	Reserves & Surplus	(52,596,533)	4,947,629,164	2,173,301,923	1,428,486,865
7	Total assets	795,087,469	6,928,708,096	2,944,384,123	3,577,630,695
8	Total Liabilities	795,087,469	6,928,708,096	2,944,384,123	3,577,630,695
9	Investments	----	1,494,861,201	309,018,128	----
10	Turnover	3,373,099,060	5,442,342,690	660,584	3,937,848,658
11	Profit Before Taxation	1,792,679	1,215,844,058	(1,117,159)	198,144,404
12	Provision for Taxation	4,211,170	396,290,194	395,611	63,245,587
13	Profit After Taxation	(2,418,491)	803,854,033	(721,548)	134,898,817
14	Proposed Dividend	---	-	-	----
15	% of Shareholding	100%	50.19%	100%	100%

* During the year under review, Oriental Containers Limited (OCL) has become the wholly owned Subsidiary Company of the Company w.e.f 27th March, 2015. Earlier the Company was holding 30% of the Share Capital of Oriental Containers Limited as Joint Venture Company.

Part “B”: Associates and Joint Ventures

	Name of Associates/ Joint Ventures	Claridge Energy LLP
1.	Latest Audited Balance Sheet Date	31st March, 2015
2.	Shares of Associates/Joint Ventures held by the Company on the year end	
	No.	-
	Amount of Investment n Associates/Joint Venture	5,000,000
	Extend of Holding %	50%
3.	Description of how there is significant influence	The company has invested as a partner in the LLP 50% of the Capital in the Claridge Energy LLP and appointed Mr. Adarsh Somani, Designated Partner as a Nominee on behalf of the Company.
4.	Reason why the associate/joint venture is not consolidated	Not Applicable
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	6,922,412.30
6.	Profit/Loss for the year	(4,464,861.50)
	i) Considered in Consolidation	(2,232,430.75)
	ii) Not Considered in Consolidation	----

- Names of associates or joint ventures which are yet to commence operations – Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year – Not Applicable

Date : 27th May, 2015

For & on behalf of the Board

Place : Mumbai

S J Taparia
 Chairman
 (DIN -00112513)

Sanjay Dosi
 Director
 (DIN –00039107)

B K Toshniwal
 Director
 (DIN – 00048019)

Rajendra Somani
 Managing Director
 (DIN -00332465)

Sanjay Jain
 Company Secretary

Pramod Sarda
 CFO

Annexure II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

Sr. No.	Particulars	Details
1	A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	Company is in process of framing the CSR policy and identifying the activities to be undertaken under the Corporate Social Responsibilities.
2	The Composition of the CSR Committee	Shri Adarsh Somani – Chairman Shri Vinod Mimani - Member Shri V N Khanna - Member
3	Average net profit of the Company for last three financial years	Rs. 146,921,384/-
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	Rs. 2,938,428/-
5	Details of CSR spent during the financial year a) total amount to be spent for the financial year b) Amount unspent, if any c) Manner in which the amount spent during the financial year is detailed below:	Company is in process of framing the CSR policy and identifying the activities to be undertaken under the Corporate Social Responsibilities.
6	In case the company has failed to spend the two percent of the average net profit of last three financial years or any part thereof, the reason for not spending the amount:	Company is in process of framing the CSR policy and identifying the activities to be undertaken under the Corporate Social Responsibilities.
7	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company	Company is in process of framing the CSR policy and identifying the activities to be undertaken under the Corporate Social Responsibilities.

Place : Mumbai
Date: 27th May, 2015

Rajendra Somani
Managing Director
(DIN-00332465)

Adrash Somani
Chairperson of CSR Committee
(DIN-00192609)

Annexure - III

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the companies Act, 2013 and read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of Particulars of Contracts/Arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

a)	Name(s) of the related party and nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the Contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	
i)	Amount paid as advances, if any	
j)	Date on which (a) the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

2. Details of contracts or arrangements or transactions at Arm's length basis.

a)	Name (s) of the related party & nature of relationship	Refer the Note No 27(b) of the accompanying financial statements
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

Date : 27th May, 2015

Place : Mumbai

For & on behalf of the Board

S J Taparia
Chairman
(DIN -00112513)

Sanjay Dosi
Director
(DIN -00039107)

B K Toshniwal
Director
(DIN - 00048019)

Rajendra Somani
Managing Director
(DIN -00332465)

Annexure – IV to the Director’s Report

Information as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the financial year 2014-2015 is as follows:

Name of the Director	Total Remuneration	Ratio of remuneration of Director to the Median remuneration
S J Taparia	30,000	0.09
Susheel G Somani	50,000	0.15
S J Parekh	20,000	0.06
Surendra Somani	30,000	0.09
Sanjay Dosi	75,000	0.23
Vinod Mimani	45,000	0.14
Karthik Athreya	-	-
Adarsh Somani	30,000	0.09
K G Gupta	20,000	0.06
N Gangaram	5,000	0.02
Sujata Parekh Kumar	-	-
B K Toshniwal	50,000	0.15
V N Khanna	55,000	0.17
Rajendra Somani	6,000,000	18.30

Notes :

- The information provided above is on standalone basis.
- During the financial year ended 31st March, 2015, Shri K G Gupta, Shri N Gangaram and Mrs. Sujata Parekh Kumar were appointed as an Additional Director(s). Accordingly, the remuneration (sitting fee) shown above is for part of the financial year 2014-2015.
- The aforesaid details are calculated on the basis of remuneration for the financial year 2014-2015
- The remuneration paid to Directors except Managing Director includes sitting fees paid to them for the financial year 2014-2015 for attending Board Meetings / Audit Committee Meetings / Stakeholders Relationship Committee Meetings / Independent Directors Meeting.
The remuneration paid to Managing Director includes salary, contribution to Provident Fund, Superannuation Fund, Perquisites etc.
- Median remuneration of the Company for all its employees was Rs. 3,27,890/- for the financial year 2014-2015.

2. Details of percentage increase in the remuneration of each Director, CFO and Company Secretary in the financial year 2014-2015 are as follows:

Name	Designation	Remuneration (in Rs.)		Increase (%)
		2014-2015	2013-2014	
S J Taparia	Chairman	30,000	20,000	50%
Susheel G Somani	Director	50,000	35,000	43%
S J Parekh	Director	20,000	10,000	100%
Surendra Somani	Director	30,000	25,000	20%
Sanjay Dosi	Director	75,000	60,000	25%
Vinod Mimani	Director	45,000	20,000	125%
Karthik Athreya	Director	0	0	Nil
Adarsh Somani	Director	30,000	25,000	20%
K G Gupta	Additional Director	20,000	0	*
N Gangaram	Additional Director	5,000	0	*
Sujata Parekh Kumar	Additional Director	0	0	Nil
B K Toshniwal	Director	50,000	35,000	43%
V N Khanna	Director	55,000	45,000	22%
Rajendra Somani	Managing Director	6,000,000	6,000,000	0%
**Pramod Sarda	CFO	1,271,740	1,102,665	15%
Sanjay Jain	Company Secretary	2,266,710	1,989,150	14%

Notes:

- * percentage increase in remuneration not reported as they were holding Directorship for the part of the financial year 2014-2015.
- ** Shri Pramod Sarda was appointed as CFO w.e.f. 14th November, 2014
- The remuneration paid to Directors includes sitting fees paid to them for the financial year 2014-2015 for attending Board Meetings/ Audit Committee Meetings/ Stakeholders Relationship Committee Meetings/ Independent Directors Meeting.
- The remuneration paid to Directors and Managing Director as approved by the Shareholders and is within the overall limits as per the Companies Act, 2013.

3. Percentage increase in the median remuneration of all employees in the financial year 2014-2015:

	2014-2015 (Rs.)	2013-2014 (Rs.)	Increase (%)
Median remuneration of all employees per annum	327,890	293,103	11.87%

4. Number of permanent employees on the rolls of the Company as on 31st March, 2015 :

Total Number of Employees on pay roll during the financial year ended 31st March, 2015 is 76

5. Explanation on the relationship between average increase in remuneration and Company performance:

The increase in average remuneration of all employees in the financial year 2014-2015 as compared to the financial year 2013-14 was 10.11%.

The key indices of company's performance are:

(Rs. In lacs)

	2014-15	2013-14
Net revenue from operations	8329.71	8872.63
Profit Before Tax and Exceptional Items	837.72	1200.70
Profit After Tax	664.29	856.67

Your Company is committed in ensuring fair pay and a healthy work environment for all its employees. Although the profit is reduced during the current financial year, the Company has increased the remuneration of employees to retain them and on account of increase in cost of living in metro city.

6. Comparison of the remuneration of the Key Managerial Personnel against the performance of your Company:

The remuneration of Key Managerial Personnel increased by around 4.64% in 2014-15, compared to 2013-14, whereas the Profit Before Tax and Exceptional Items decreased by 30% in 2014-15, compared to 2013-14.

7 Details of Share Price and Market Capitalization:

The details of variations in the market capitalization and price earnings ratio as at the closing date of the current and previous financial years are as follows:

	As on 31st March, 2015	As on 31st March, 2014	Increase / (Decrease) (%)
Price Earnings Ratio	111.00	26.00	327%
Market Capitalization (Rs. in crores)	853.00	190.00	349%

During the year under review, Number of Equity Shares of Rs. 2/- has increased from 102,547,715 to 157,047,715.

Comparison of Share Price at the time of First Public Offer and Market Price of the Share of 31st March, 2015

Market price as on 31st March, 2015	54.30
Market Price at the time of Initial Public Offer	The Initial Public offer was made in the year 1986 @ Rs. 22/- (Rs. 10 + 12 premium). However the market price of 1986 is not available.
% increase of Market price over the price at the time of initial public offer	Since the price of 1986 is not available hence comparison cannot be mentioned.

Note: Closing Share Price on Bombay Stock Exchange Limited (BSE) has been used for the above tables.

8. Comparison of average percentage increase in salary of employees other than the Key Managerial Personnel and the percentage increase in the Key Managerial remuneration:

Particulars	2014-2015	2013-14	Increase%
Average salary of all employees (other than Key Managerial Personnel)	29,293,433	26,604,483	10%
Key Managerial Personnel			
- Salary of MD	6,000,000	6,000,000	Nil
- Salary of CFO & CS	3,538,450	3,091,815	14%

The increase in remuneration of employees other than the managerial personnel is in line with the increase in remuneration of Managerial Personnel

9. Comparison of the remuneration of the each Key Managerial Personnel against the performance of your company:

Name of KMP	Designation	% Increase in remuneration
Rajendra Somani	Managing Director	Nil
Sanjay Jain	Company Secretary	14%
Pramod Sarada	Chief Financial Officer (CFO)	15%

The remuneration of each Key Managerial Personnel increased in 2014-15, compared to 2013-14, where as the Profit before tax and Exceptional Items decreased by 30% in 2014-15, compared to 2013-14.

Although the Profit is reduced during the current financial year, the Company has increased the remuneration of employees to retain them and on account of increase in cost of living in Metro City

10. Key Parameters for the variable components of remuneration paid to the Directors:

The key parameters for the variable components of remuneration to the Directors are decided by the Nomination and Remuneration Committee in accordance with the principles laid down in the Nomination and Remuneration policy.

Remuneration paid to Managing Director is as per the provisions of the Companies Act, 2013 with the approval of the Shareholders of the Company. Non-Executive Directors of the Company draws remuneration in the form of sitting fee for attending the Meeting of Board of Director's/ Committees Meetings / Independent Directors Meeting.

11. Ratio of the remuneration of the highest paid director to that of the Employees

There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company.

12. Affirmation :

Pursuant to Rule 5(1) (xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration policy of the company.

13. Statement containing the particulars of employees in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

List of employees of the Company throughout the financial year 2014-2015 and were paid remuneration not less than Rs. 60 lakh per annum:

Name of Employee	Designation	Qualification	Age	Experience	Date of Joining	Gross Remuneration (Rs.)	Previous Employment and Designation*
Mr. Rajendra Somani	Managing Director	Mechanical Engineer	67 years	46 years	January 1, 1976	60,00,000	Oriental Containers Limited (Managing Director)

Note :

Shri Rajendra Somani, Managing Director of the Company along with his relatives holds more than 2% of the Paid up Share Capital.

ANNEXURE - V

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the Financial Year Ended on March 31, 2015.

[Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L28100MH1968PLC014156
2.	Registration Date	07/12/1968
3.	Name of the Company	Oricon Enterprises Limited
4.	Category/ Sub- Category of the Company	Public Company Limited by Shares
5.	Address of the Registered office and contact details	1076, Dr E Moses Road, Worli, Mumbai-400018 Ph. No. : 022-24964656-60 Fax No. : 022-24963055
6.	Whether Listed Company	Listed
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshares Services Pvt Ltd. E-2/3, Ansa Industrial Estate Saki Vihar Road Saki Naka, Andheri (East) Mumbai 400072. Contact No.: 28470652-53

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. NO.	Name and Description of the main Products/ Services	NIC Services of the Product/ services	% to total turnover of the company
1.	Petrochemicals	19201	45.61%
2.	Trading	NA	21.87%
3.	Liquid Colourants	20114	13.23%
4.	Pet Bottle	22203	10.78%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

Sl. No.	Name and Address of the Company	CIN	Holdings/ Subsidiary/ Associate	% of Shares held	Applicable Section(s)
1.	Shinrai Auto Services Ltd. 35, Dr. E. Moses Road Worli, Mumbai-400018.	U35301MH1999PLC122386	Subsidiary	100%	2(87)
2.	Oricon Properties Pvt. Ltd. 35, Dr. E. Moses Road Worli, Mumbai-400018.	U99999MH1943PTC004089	Subsidiary	100%	2(87)
3.	Oriental Containers Ltd. 1076, Dr. E. Moses Road Worli, Mumbai-400018.	U28992MH2006PLC159687	Joint Venture upto 26.03.2015 Subsidiary w.e.f 27.03.2015	100%	2(87)
4.	United Shippers Limited 2nd Floor, United India Building Sir P.M. Road, Fort, Mumbai-400001.	U35110MH1952PLC009445	Subsidiary	50.19%	2(87)
5.	Claridge Energy LLP 1076, Dr. E. Moses Road Worli, Mumbai-400018.	AAA-1783	Joint Venture	50%	2(87)

IV. SHAREHOLDING PATTERN (Equity Shares Capital Breakup as Percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholder	No. of Share held at the beginning of the Year				No. of Share held at the end of the Year				% Change Year during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters									
Indian									
Individuals/ HUF	57314175	0	57314175	55.89	92295529	0	92295529	58.77	2.88
Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
Bodies Corporate	6787100	0	6787100	6.62	12856710	0	12856710	8.19	1.57
Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
Any Others (Specify)	-	-	-	-	-	-	-	-	-
Sub Total(A)(1)	64101275	0	64101275	62.51	105152239	0	105152239	66.96	4.45
Foreign									
Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Any Others(Specify)	-	-	-	-	-	-	-	-	-
Sub Total(A)(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	64101275	0	64101275	62.51	105152239	0	105152239	66.96	
B. Public shareholding									
Institutions									
Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-
Financial Institutions / Banks	4723505	1150	4724655	4.61	2800901	1150	2802051	1.78	-2.83
Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
Foreign Institutional Investors	-	-	-	-	10000	0	10000	0.01	0.01
Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-

Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Any Other (specify)*	15362640	0	15362640	14.98	18142338	0	18142338	11.55	-3.43
Sub-Total (B)(1)	20086145	1150	20087295	19.59	20953239	1150	20954389	13.34	
Non-institutions									
Bodies Corporate	8335990	53430	8389420	8.18	11046400	53430	11099830	7.07	-1.11
Individuals									
Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	3492801	1308426	4801227	4.68	9307436	1252206	10559642	6.72	2.04
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	5097075	0	5097075	4.97	7624949	0	7624949	4.86	-0.11
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Any Other (specify)	-	-	-	-	-	-	-	-	-
Clearing Member	29741	0	29741	0.03	1154921	0	1154921	0.74	0.71
NRI	41682	0	41682	0.04	501745	0	501745	0.32	0.28
Sub-Total (B)(2)	16997289	1361856	18359145	17.90	29635451	1305636	30941087	19.71	
Total Public Shareholding (B)= (B)(1)+(B)(2)	37083434	1363006	38446440	37.49	50588690	1306786	51895476	33.04	
TOTAL (A)+(B)	101184709	1363006	102547715	100	155740929	1306786	157047715	100	
Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-
Sub-Total (C)	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A)+(B)+(C)	101184709	1363006	102547715	100	155740929	1306786	157047715	100	

*Foreign Companies

(ii) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in share holding during the Year
		No. of Shares	%of total shares of the Company	% of Shares Pledged/encumbered to total Shares	No. of Shares	%of total shares of the Company	% of Shares Pledged/encumbered to total Shares	
1	Skyland Securities Pvt Ltd	573100	0.56	0	2239900	1.43	0	0.87
2	Ridhi Sidhi Equifin Ltd	881200	0.86	0	3472300	2.21	0	1.35
3	Himalaya Builders Pvt Ltd	1288680	1.26	0	3100390	1.97	0	0.71
4	Sarvamangal Mercantile Co. Ltd	3610500	3.52	0	3610500	2.30	0	-1.22
5	Debonair Publication Pvt Ltd	183520	0.18	0	183520	0.12	0	0.06
6	Parijat Shipping and Finale Ltd	169400	0.17	0	169400	0.11	0	-0.06
7	Venkatesh Karriers Ltd	79400	0.08	0	79400	0.05	0	-0.03
8	Parekh Integrated Services Pvt Ltd	1250	0.00	0	1250	0.00	0	0
9	Claridge Investment Ltd	50	0.00	0	50	0.00	0	0
10	Rajendra Somani	9618015	9.38	5625000	28907990	18.41	3750000	9.03
11	Surendra Somani	3552930	3.46	3400000	3050780	1.94	1000000	-1.52
12	Adarsh Somani	4664770	4.55	3600000	5842332	3.72	4225000	-0.83
13	Susheel G Somani	7665440	7.47	500000	16802502	10.70	900000	3.23
14	Varun Somani	4333100	4.23	975000	5167675	3.29	3575000	-0.94
15	Suhrid Somani	2354365	2.30	1849000	3026545	1.93	2300000	-0.37
16	Hridai Somani	1970580	1.92	0	2400965	1.53	0	-0.39
17	Mridula Somani	3446965	3.36	2700000	4177325	2.66	3700000	-0.70
18	Anushree Somani	856430	0.84	0	1068900	0.68	0	-0.16
19	Nupur Somani	2578050	2.51	750000	2998900	1.91	2850000	-0.60
20	Namrata Somani	1991865	1.94	750000	2655820	1.69	1000000	-0.25
21	Kumkum Somani	1808265	1.76	1000000	2190070	1.39	1800000	-0.37
22	Vandana Somani	3335355	3.25	2700000	4035125	2.57	3000000	-0.68
23	Vrinda Somani	721110	0.70	0	933580	0.59	0	-0.11
24	Jaya Somani	1572855	1.53	1251000	1828215	1.16	1500000	-0.37
25	S J Parekh	1152385	1.12	0	1152385	0.73	0	-0.39
26	Sujata Parekh Kumar	5341005	5.21	0	5578480	3.55	0	-1.66
27	Anandhita S Parkh	100220	0.10	0	100220	0.06	0	-0.04
28	Arundhati S Parekh	100220	0.10	0	100220	0.06	0	-0.04
29	V N Khanna	90650	0.09	0	109900	0.07	0	-0.02
30	Premnarain Khanna	25500	0.02	0	28500	0.02	0	0
31	B K Toshniwal	34000	0.03	0	139000	0.09	0	0.06
32	Sanjay Dosi	100	0.00	0	100	0.00	0	0
TOTAL		64101275	62.50	25100000	105152239	66.96	29600000	

(iii) Change in Promoter's Shareholding

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Skyland Securites Pvt Ltd				
	At the beginning of the year	573100	0.36	573100	0.36
	Allotment on conversion of CCPS - 30/12/2014	1666800	1.06	1666800	1.06
	At the end of the year	2239900	1.43	2239900	1.43
2	Ridhi Sidhi Equifin Pvt Ltd				
	At the beginning of the year	881200	0.56	881200	0.56
	Allotment on conversion of CCPS - 30/12/2014	2591100	1.65	2591100	1.65
	At the end of the year	3472300	2.21	3472300	2.21
3	Himalaya Builders Pvt Ltd				
	At the beginning of the year	1288680	0.82	1288680	0.82
	Allotment on conversion of CCPS - 30/12/2014	1811710	1.15	1811710	1.15
	At the end of the year	3100390	1.97	3100390	1.97
4	Rajendra Somani				
	At the beginning of the year	9618015	9.38	9618015	9.38
	Allotment on conversion of CCPS - 30/12/2014	22839975	14.54	22839975	14.54
	Sale Market -19/03/2015	3550000	2.26	3550000	2.26
	At the end of the year	28907990	18.40	28907990	18.40
5	Susheel G Somani				
	At the beginning of the year	7665440	4.88	7665440	4.88
	Allotment on conversion of CCPS - 30/12/2014	15119775	9.63	15119775	9.63
	Sale Market -19/03/2015	5982713	3.81	5982713	3.81
	At the end of the year	16802502	10.70	16802502	10.70
6	Surendra Somani				
	At the beginning of the year	3552930	2.26	3552930	2.26
	Allotment on conversion of CCPS - 30/12/2014	347850	0.22	347850	0.22
	Sale Market -19/03/2015	850000	0.54	850000	0.54
	At the end of the year	3050780	1.94	3050780	1.94

7	Varun Somani				
	At the beginning of the year	4333100	2.75	4333100	2.75
	Allotment on conversion of CCPS - 30/12/2014	834575	0.53	834575	0.53
	At the end of the year	5167675	3.29	5167675	3.29
8	Adarsh Somani				
	At the beginning of the year	4664770	2.97	4664770	2.97
	Allotment on conversion of CCPS - 30/12/2014	1520040	0.96	1520040	0.96
	Sale Market -19/03/2015	342478	0.21	342478	0.21
	At the end of the year	5842332	3.72	5842332	3.72
9	Mridula Somani				
	At the beginning of the year	3446965	2.19	3446965	2.19
	Allotment on conversion of CCPS - 30/12/2014	730360	0.46	730360	0.46
	At the end of the year	4177325	2.66	4177325	2.66
10	Suhrid Somani				
	At the beginning of the year	2354365	1.49	2354365	1.49
	Allotment on conversion of CCPS - 30/12/2014	672180	0.42	672180	0.42
	At the end of the year	3026545	1.93	3026545	1.93
11	Hridai Somani				
	At the beginning of the year	1970580	1.25	1970580	1.25
	Allotment on conversion of CCPS - 30/12/2014	430385	0.27	430385	0.27
	At the end of the year	2400965	1.53	2400965	1.53
12	Vandana Somani				
	At the beginning of the year	3335355	2.12	3335355	2.12
	Allotment on conversion of CCPS - 30/12/2014	699770	0.44	699770	0.44
	At the end of the year	4035125	2.57	4035125	2.57
13	Namrata Somani				
	At the beginning of the year	1991865	1.94	1991865	1.94
	Allotment on conversion of CCPS - 30/12/2014	663955	0.42	663955	0.42
	At the end of the year	2655820	1.69	2655820	1.69
14	Nupur Somani				
	At the beginning of the year	2578050	1.64	2578050	1.64
	Allotment on conversion of CCPS - 30/12/2014	420850	0.26	420850	0.26
	At the end of the year	2998900	1.91	2998900	1.91

15	Jaya Somani				
	At the beginning of the year	1572855	1.53	1572855	1.53
	Allotment on conversion of CCPS - 30/12/2014	255360	0.16	255360	0.16
	At the end of the year	1828215	1.16	1828215	1.16
16	Kumkum Somani				
	At the beginning of the year	1808265	1.15	1808265	1.15
	Allotment on conversion of CCPS - 30/12/2014	381805	0.24	381805	0.24
	At the end of the year	2190070	1.39	2190070	1.39
17	Anushree Somani				
	At the beginning of the year	856430	0.54	856430	0.54
	Interse transfer (Purchase) - 20/06/2014	10500	0.01	10500	0.01
	Allotment on conversion of CCPS - 30/12/2014	201970	0.12	201970	0.12
	At the end of the year	1068900	0.68	1068900	0.68
18	Sujata Parekh Kumar				
	At the beginning of the year	5341005	3.40	5341005	3.40
	Allotment on conversion of CCPS - 30/12/2014	1007475	0.64	1007475	0.64
	Sale Market -19/03/2015	770000	0.49	770000	0.49
	At the end of the year	5578480	3.55	5578480	3.55
19	V N Khanna				
	At the beginning of the year	90650	0.05	90650	0.05
	Allotment on conversion of CCPS - 30/12/2014	19250	0.01	19250	0.01
	At the end of the year	109900	0.07	109900	0.07
20	Premnarain Khanna				
	At the beginning of the year	25500	0.01	25500	0.01
	Allotment on conversion of CCPS - 30/12/2014	3000	0.00	3000	0.00
	At the end of the year	28500	0.02	28500	0.02
21	B K Toshniwal				
	At the beginning of the year	34000	0.02	34000	0.02
	Interse transfer (sale) - 20/06/2014	21000	0.01	21000	0.01
	Allotment on conversion of CCPS - 30/12/2014	126000	0.08	126000	0.08
	At the end of the year	139000	0.09	139000	0.09
22	Vrinda Somani				
	At the beginning of the year	721110	0.46	721110	0.46
	Interse transfer (Purchase) - 20/06/2014	10500	0.01	10500	0.01
	Allotment on conversion of CCPS - 30/12/2014	201970	0.12	201970	0.12
	At the end of the year	933580	0.59	933580	0.59

(iv) Shareholding Pattern of top ten Shareholders (Other Than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Particulars	Shareholding at the beginning of the Year		Shareholding at the end of the Year	
		No. of Shares	%of total shares of the Company	No. of Shares	%of total shares of the Company
	For Each of Top 10 Shareholders				
1	NAF India Holdings Ltd	-	-	10752400	6.85
2	Shree Venkatesh Metal Packs Pvt Ltd	3879530	2.47	5172790	3.29
3	Clearwater Capital Partners Singapore Fund III Private Limited	4462640	2.84	4144340	2.64
4	Clearwater Capital Partners Singapore Fund III Private Limited	10900000	6.94	3245598	2.07
5	General Insurance Corporation of India	2000000	1.27	2000000	1.27
6	Shashank S Khade	564244	0.35	813745	0.52
7	Nirmal Bang Securities Pvt Ltd	10493	0.01	564374	0.36
8	Anju Ajit Jain	389910	0.38	505310	0.32
9	Urmila Toshniwal	376200	0.37	501600	0.32
10	The New India Assurance Company Limited	500000	0.32	500000	0.32
11	United India Insurance Company Ltd.	2221110	1.41	300106	0.19
12	Gopala Mercantile Ltd	1815306	1.15	Nil	Nil
13	Greyhound Leasing And Finance Pvt Ltd	523420	0.33	333589	0.21
14	Indianivesh Securities Private Limited	569435	0.36	1000	0.00

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulars	Shareholding at the beginning of the Year		Shareholding at the end of the Year	
		No. of Shares	%of total shares of the Company	No. of Shares	%of total shares of the Company
1	Susheel G Somani	7665440	7.47	16802502	10.70
2	S J Parekh	1152385	1.12	1152385	0.73
3	Surendra Somani	3552930	3.46	3050780	1.94
4	S J Taparia	Nil	Nil	Nil	Nil
5	Vinod Mimani	650	0.00	650	0.00
6	Sanjay Dosi	100	0.00	100	0.00
7	Rajendra Somani	9618015	9.38	28907990	18.41
8	Adarsh Somani	4664770	4.55	5842332	3.72
9	Karthik Athreya	Nil	Nil	Nil	Nil
10	B K Toshniwal	34000	0.03	139000	0.09
11	V N Khanna	90650	0.09	109900	0.07
12	K G Gupta	Nil	Nil	Nil	Nil
13	N Gangaram	Nil	Nil	Nil	Nil
14	Sujata Parekh Kumar	5341005	5.21	5578480	3.55
15	Sanjay Jain	1500	0.00	1500	0.00
16	Pramod Sarda	Nil	Nil	Nil	Nil

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
(i) Principal Amount	135,424,637	220,810,690	92,834,400	449,069,727
(ii) Interest due but not paid	---	361,519	---	361,519
(iii) Interest accrued but not due	53,979	688,041	---	742,020
Total (i+ii+iii)	135,478,616	221,860,250	92,834,400	450,173,266
Change in Indebtedness during the financial year				
* Addition	3,169,217,487	361,606,522	400,000	3,531,224,009
*Reduction	2,757,193,064	152,992,597	17,787,994	2,927,973,655
Net Change	412,024,423	208,613,925	(17,387,994)	603,250,354
Indebtedness at the end of the Financial Year				
i) Principal Amount	547,449,060	429,424,615	75,446,406	1,052,320,081
ii) Interest due but not paid	---	224,023	---	224,023
(iii) Interest accrued but not due	2,149,528	681,515	---	2,831,043
Total (i+ii+iii)	549,598,588	430,330,153	75,446,406	1,055,375,147

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/ or Manager.

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager
		Shri Rajendra Somani
1	Gross Salary	
	a)Salary as per provisions contained in Sec.17(1) of the Income Tax Act,1961	6,000,000
	b)Value of perquisites u/s17(2) of Income Tax Act,1961	---
	c)Profits in lieu of salary under Sec.17(3) of Income Tax Act,1961	---
2	Stock Option	---
3	Sweat Equity	---
4	Commission - As % of profit - Others, specify	---
5	Others, please Specify	---
	Total (A)	6,000,000
	Ceiling as per the Act	5% of the net profit of the Company

B. Remuneration to Other Director
I. Independent Director

Particulars of Remuneration	Name of Director						Total
	S J Taparia	Vinod Mimani	V N Khanna	Sanjay Dosi	K G Gupta	N Gangaram Iyer	
Fee for attending Board/ Committee Meeting	30,000	45,000	55,000	75,000	20,000	5,000	230,000
Commission	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total (A)	30,000	45,000	55,000	75,000	20,000	5,000	230,000

II. Other Non-Executive Director:-

Other Non-Executive Director	Susheel G Somani	S J Parekh	Surendra Somani	B K Toshniwal	Adarsh Somani	Karthik Athreya	Sujata Parekh Kumar	Total
Fee for attending Board/ Committee Meeting	50,000	20,000	30,000	50,000	30,000	-	-	180,000
Commission	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total (B)	50,000	20,000	30,000	50,000	30,000	-	-	180,000
Total (A+B)								410,000

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD.

Sr.No.	Particulars of Remuneration	Name of the KMP		Total Amount
		Sanjay Jain (Company Secretary)	Pramod Sarda (CFO)	
1	GROSS SALARY			
	a)Salary as per provisions contained in Sec.17(1) of the Income Tax Act,1961	1,851,000	1,052,400	2903,400
	b)Value of perquisites u/s17(2) of Income Tax Act,1961	50,500	---	50,500
	c)Profits in lieu of salary under Sec.17(3) of Income Tax Act,1961	---	---	---
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
-	As % of profit			
-	Others, specify..	-	-	-
5	Others, please Specify – provident fund	111,600	66,240	177,840
	Total	2,013,100	1,118,640	3,131,740

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES (under the Companies Act) : None

ANNEXURE – VI TO THE DIRECTORS' REPORT

(Information pursuant to the Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rule, 2014 and forming part of the Director's Report for the year ended 31st March, 2015

PARTICULARS		REMARKS	
1.	CONSERVATION OF ENERGY	<p>Your Company took many initiatives to reduce the electricity consumption through productivity increase. During the year under review, Compared to previous year the Company has consumed less electricity and also increased the generation of electricity within the plant.</p> <p>Your Company has focused on productivity so that unit consumption per unit is reduced. For more specific details enclosing Form A herewith.</p>	
a.	The steps taken or impact on Conservation of energy		
i.	Process optimization and automation		
ii.	Optimization of Electrical Equipment		
iii.	Lighting		
iv.	Other Key initiatives for Energy conservation		
b.	The steps taken by the Company for utilizing alternate sources of energy		
c.	The Capital Investment on energy conservation equipment		
2.	TECHNOLOGY ABSORPTION		<p>Petroleum Product offering from the Company are continuously upgraded and optimized to explore the export market.</p>
a.	The efforts made by the Company towards technology absorption		
b.	The benefits derived like product improvement, cost reduction, product development or import substitution		
c.	In case of imported technology (imported during the last three years reckoned from the beginning of the Financial year)		
d.	The expenditure incurred on Research and Development		
3.	FOREIGN EXCHANGE EARNINGS AND OUTGO	<p>The required information in respect of the Foreign Exchange Earnings and outgo has been given in the Notes Forming part of the Accounts for the period ended March 31, 2015.</p>	

FORM-A

i) POWER AND FUEL CONSUMPTION:

		CURRENT YEAR APRIL 14 TO MARCH 15	PREVIOUS YEAR APRIL 13 TO MARCH 14
1.	ELECTRICITY		
	a) Purchase units	487,600	570,316
	Total Amount (Rs.)	3,593,950	3,957,290
	Rate/Units (Rs.)	7.37	6.94
	b) Own Generation (in unit)	14,650	11,215
	Total Amount (Rs.)	207,365	181,648
	Rate/Unit (Rs.)	14.15	16.30
2.	COAL	2,169	2,443
3.	FURNACE OIL OTY. (K. Ltr.)	8.100	4.645
4.	OWN FUEL (KL)	---	---

ii) CONSUMPTION PER UNIT OF PRODUCTION:

Power/Fuel	Products	Standard	Current year	Previous year	Unit
Electricity	1. Pentane, ISO Pentane	Not determined	150.00	167.00	Units/MT
	2. Oritane	Not determined	12.00	15.00	Units/MT
	3. Steam	Not determined	10.00	10.00	Units/MT
Furnance Oil	1. Pentane, ISO Pentane	0.20	0.08	Not used	MT/MT
	2. Steam	0.075	0.10	0.082	MT/MT
Coal	1. Steam	0.222	0.25	0.250	MT/MT
	2. Pentane, ISO	0.40-0.55	0.386	0.473	MT/MT

ANNEXURE –VII

Report on Corporate Governance for the Year Ended 31st March, 2015 (in accordance with Clause 49 of the Listing Agreement with Bombay Stock Exchange)

1. Corporate Governance Philosophy

The Company is committed to good Corporate Governance, envisages Commitment of the Company towards the attainment of high level of transparency, accountability and business propriety with the ultimate objective of increasing long term shareholders value, keeping in view the needs and interests of all stakeholders.

2. Board of Directors:

The composition of Board is in conformity with Clause 49 of the Listing Agreement. The Company has a Non-Executive Chairman and over half of the total number of Directors are Non-Executive Directors. The Company has six Independent Directors, one Managing Director and one Woman Director on the Board.

The Non-Executive Directors or the Independent Directors of the Company draw remuneration only by the way of sitting fees for attending the Meeting of the Board and the Committees thereof. Apart from the above, none of the Independent Directors have any material pecuniary relationship or transaction with the Company, its promoters, its Directors, its senior management or its holding Company, its subsidiary and associates which may affect independence of the Director.

None of the Directors holds Directorships in more than the permissible number of companies under the applicable Provisions. Similarly, none of the Directors on the Board's sub-Committee holds membership of more than ten Committees of the Boards, nor a Chairman of more than five Committees of Boards. For limits only Chairmanship / Membership of Audit Committee and Stakeholders Relationship Committee to be considered.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year from April 2014 to March 2015 and at the last Annual General Meeting, and the number of Directorships and Committee members held by them in other companies are given below:

Name	Category	Board Meeting during the year April 14 to March 15		Attendance at the last AGM as on 11.09.2014	No. of Directorships in other Public Companies		No. of Committee Positions held in other Public Companies	
		Held	Attend		Chair-man	Mem-ber	Chair-man	Mem-ber
Directors in Office								
Shri Susheel G. Somani	Non Executive/Not Independent	6	6	no	0	7	0	0
Shri S. J. Parekh	Non Executive/Not Independent	6	4	no	2	7	2	0
Shri Surendra Somani	Non Executive/Not Independent	6	6	yes	0	4	0	4
Shri S. J. Taparia	Non Executive/Independent	6	5	no	0	5	0	5
Shri Vinod Mimani	Non Executive/Independent	6	5	no	0	2	0	0
Shri V. N. Khanna	Non Executive/Independent	6	6	yes	0	4	3	5
Shri Rajendra Somani	Executive/Not Independent	6	6	yes	0	5	0	3
Shri B. K. Toshniwal	Non Executive/Not Independent	6	6	yes	0	2	0	3
Shri Sanjay Dosi	Non Executive/Independent	6	6	yes	0	1	2	0
Shri Karthik Athreya	Non-Executive/Not Independent	6	2	no	0	1	0	0
Shri Adarsh Somani	Non-Executive/Not-Independent	6	6	yes	0	6	0	2
Shri Krishnagopal Badriprasad Gupta	Additional Director/ Independent	6	3	no	0	2	0	0
Mrs Sujata Parekh Kumar	Additional Director/ Not Independent	6	nil	no	0	1	1	2
Shri Ganga Ram Nilacanta Iyer	Additional Director/ Independent	6	1	no	0	3	2	13

Notes:

- a. The information as required under Annexure I to Clause 49 is being made available to the Board.
- b. Directorship excludes Private Limited Companies.
- c. Number of Committees positions referred above is inclusive of all Committees in which the Directors is Member / Chairman. For calculating the Limits of Chairmanship / Membership under the Clause 49 of the Listing Agreement only Chairmanship / Membership of Audit Committee and Stakeholders Relationship Committee is considered.

None of the Directors of the Company exceeds the Limit for the Chairmanship / Membership of the Committee as prescribed under the Clause 49 of the Listing Agreement.

- d. The gap between two Board Meetings did not exceed 120 days. The dates on which the Board Meetings were held are as follows:

May 29, 2014 August 14, 2014 November 14, 2014 December 30, 2014 February 14, 2015 March 16, 2015

The last AGM of the Company was held on 11th September, 2014

3. Separate Meeting of Independent Director

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate Meeting of the Independent Directors of the Company was held on 30th March, 2015 to review the performance of Non-independent Directors and the Board as a Whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessarily to effectively and reasonably perform and discharge their duties.

4. Familiarization programme of Independent Directors

On appointment, the concerned Director is issued a letter of Appointment setting out in detail, the terms of appointment, duties, and responsibilities. At the Independent Directors Meeting held on 30th March, 2015 the Company Secretary briefs the Directors on the Company's manufacturing, marketing, finance and other important aspects. The Company Secretary briefs the Directors about their legal and regulatory responsibility as an Independent Director.

5. Payment to Non-Executive Directors:

Details of remuneration paid /payable to Directors for the year ended March 31, 2015 are as follows:

Sr. No.	Director	Sitting Fees		Total Committee
		Board		
1.	Shri Susheel G. Somani	30000	20000	50000
2.	Shri S. J. Parekh	20000	0	20000
3.	Shri Surendra Somani	30000	0	30000
4.	Shri S. J. Taparia	*30000	0	30000
5.	Shri Vinod Mimani	25000	20000	45000
6.	Shri Sanjay Dosi	*35000	40000	75000
7.	Shri V N Khanna	*35000	20000	55000
8.	Shri B K Toshniwal	30000	20000	50000
9.	Shri Karthik Athreya	0	0	0
10.	Shri Adrash Somani	30000	0	30000
11.	Shri K G Gupta	*20000	0	20000
12.	Shri N Gangaram	5000	0	5000
13.	Mrs Sujata Parekh Kumar	0	0	0

*Includes Rs. 5000/- for attending the Independent Directors Meeting Held on 30th March, 2015

6. (i) Disclosure of Directors seeking Appointment / Re-appointment

Particulars of Directors as required under Para VIII (E) of Clause 49 of the Listing Agreement, seeking Appointment/ Re-appointment at the ensuing Annual General Meeting are as under:

Name of Directors	Susheel G. Somani	Balkishan Toshniwal	K G Gupta
Qualification (s)	MSC	B.Com, FCS	M.Com, FCS
Expertise of Functional Area	Expertise and rich experience in technical, operational and marketing aspects of industrial products	Expertise in manufacturing and marketing of packaging products, expertise in finance, legal, secretarial and administration	Expertise in Secretarial, Accounts, Finance, HRD, and General Administration. He has also started his own business in the name of Krishumitra Paper and Chemicals Pvt Ltd and leads as the Managing Director of the Company. He was also associated with the Company as Company Secretary in the year 1972-73. Presently Mr. Gupta is running an English Medium High School at Nasik.
Director of other Companies	1. Hotel Empire Ltd 2. United Malleable Co. Ltd 3. Koprana Life sciences Ltd 4. Claridge Moulded Fibres Ltd 5. Shinrai Auto Services Ltd 6. G. Claridge and Co. Ltd 7. Debonair Publication Limited	1. Sarvamangal Mercantile Co. Ltd 2. Oriental Containers Ltd 3. Kanaiya Properties Pvt Ltd 4. Suyash Holding and Estate Developers Pvt Ltd	1. Soma Papers & Industries Ltd. 2. Vecron Industries Ltd. 3. Krishumitra Papers & Chemicals Pvt Ltd
Membership of Committee of Board of Directors of other Companies	NIL	1. Sarvamangal Mercantile Co. Ltd Audit Committee Nomination & Remuneration Committee 2. Oriental Containers Limited Corporate Social Responsibility Committee	Nil

Name of Directors	N Gangaram	Sujata Parekh Kumar
Qualification (s)	Master's Degree in Economics, besides he is a Certified Associate of the Indian Institute of Banking & Finance and a Fellow Member of the Economic Development Institute of The World Bank, Washington	Post Graduate from university of USA
Expertise of Functional Area	<p>After a stint with a commercial bank Mr. Ganga Ram joined RBI/IDBI where he worked for more than 25 years and retired as Executive Director of IDBI. He was Consultant to the World Bank, Washington and the Asian Development Bank, Manila and was also Adviser to UTI and ICRA.</p> <p>Mr. Ganga Ram was Chairman of Listing Advisory Committee and Member of three other Committees of the National Stock Exchange of India (NSE). He also served as an Arbitrator of the Exchange.</p>	Mrs. Sujata Parekh Kumar is a post graduate from University of USA and having an experience of nearly 6 years. She has worked in almost all core areas of the Company and had expertise in field of operations, finance, Administration and general Management. She is also the Managing Director of United Shippers Limited, subsidiary of the Company.
Director of other Companies	<ol style="list-style-type: none"> 1. Sundaram BNP Paribas Home Finance Ltd. 2. Chemfab Alkalis Ltd. 3. Thejo Engineering Ltd. 4. Juniper Hotels Private Ltd (Grand Hyatt) 	<ol style="list-style-type: none"> 1. Faisalcon Pvt Ltd 2. Tradebase Chemicals Pvt Ltd 3. Uni Recyclers Pvt Ltd 4. Shyam Estates Pvt Ltd 5. Practical Financial Services Pvt Ltd 6. Morganite Trading Company Pvt Ltd 7. Shinrai Insurance Broking Services Pvt Ltd 8. Elian Agricultural holdings and Services Pvt Ltd 9. United Shippers Limited
Membership of Committee of Board of Directors of other Companies	<p>1. Sundaram BNP Paribas Home Finance Ltd. Audit Committee Corporate Social Responsibility Committee Nomination & Remuneration Committee Stakeholders Relationship Committee</p> <p>2. Thejo Engineering Ltd Audit Committee Nomination & Remuneration Committee</p> <p>3. Chemfab Alkalis Ltd Audit Committee Corporate Governance Committee Corporate Social Responsibility Committee Nomination & Remuneration Committee Risk Management Committee Stakeholders Relationship Committee</p> <p>4. Juniper Hotels Pvt Ltd Audit Committee Nomination & Remuneration Committee Corporate Social Responsibility Committee</p>	<p>1. United Shippers Limited Corporate Social Responsibility Committee Finance Committee Share Transfer Committee</p>

7. Audit Committee

(a) Terms of reference

The Audit Committee has adequate powers and detailed terms of reference to play an effective role as required under Section 177 of the Companies Act, 2013 and Clause 49 of Listing Agreement with the Stock Exchange, which inter-alia include overseeing financial reporting processes, reviewing periodic financial results, financial statements and adequacy of internal control systems with the Management, financial statement and Investment of Unlisted subsidiary Companies.

(b) Composition

The Audit Committee of the Company comprises of four Directors, of which majority are independent, non-executive Directors, possessing knowledge of corporate finance, accounts and Company law. The Chairman of the Committee is an independent Non-Executive Director. The Company Secretary acts as the Secretary to the Committee.

The Members of the Committee are:

- i) Shri Sanjay Dosi Non Executive /Independent
- ii) Shri Vinod Mimani Non Executive /Independent
- iii) Shri V N Khanna Non Executive /Independent
- iv) Shri Susheel Somani Non Executive /Non Independent

Shri Sanjay Dosi, is the Chairman of the Audit Committee and was present at the last Annual General Meeting held on 11th September, 2014

(c) Meetings and Attendance

During the year ended 31st March, 2015, four Meetings of the Audit Committee were held on the following dates:

- (i) 29th May, 2014
- (ii) 14th August, 2014
- (iii) 14th November, 2014
- (iv) 14th February, 2015

Attendance at the Audit Committee Meetings

Name	No. of Audit Committee Meetings during April 2014 to March 2015	
	HELD	ATTENDED
Shri Sanjay Dosi	4	4
Shri V N Khanna	4	4
Shri Susheel Somani	4	4
Shri Vinod Mimani	4	4

8. Nomination & Remuneration Committee:

The Board of Directors at their Meeting held on 14th November, 2014, re-classified Remuneration Committee as "Nomination & Remuneration Committee" as per the Provisions of Section 178 of Companies Act, 2013 and Clause 49 of the Listing Agreement and it comprises of three Directors namely Shri Sanjay Dosi, Shri Vinod Mimani, and Shri Karthik Athreya.

The Committee has three Non –Executive Director, of which majority are Independent Directors as its members.

Shri Sanjay Dosi is the Chairman of the Nomination & Remuneration Committee.

The purpose of the Committee of the Board of Directors shall be to review and to discharge the Board's responsibilities related to remuneration of the Managing Director, Key Managerial Personnel, and Senior Management People. The Committee has the overall responsibility formulation of criteria for evaluation of Independent Director, identifying persons who are qualified to become a Director and appointment of Senior Management People.

The Committee shall as and when needed, review and approve the remuneration payable to the Managing Director considering the profit.

(a) *Meetings and Attendance*

During the year ended 31st March, 2015, Meetings of the Nomination and Remuneration Committee were held on the following dates:

- (i) 14th November, 2014
- (ii) 16th March, 2015

Attendance at the Nomination & Remuneration Committee Meetings

Name	No. of Nomination & Remuneration Committee Meetings during April 2014 to March 2015	
	HELD	ATTENDED
Shri Sanjay Dosi	2	2
Shri Vinod Mimani	2	2
Shri Karthik Athreya	2	0

Nomination & Remuneration Policy

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

9. Stakeholders Relationship Committee

During the year under review, nomenclature of Shareholders/Investors Grievance Committee has been changed to "Stakeholders Relationship Committee" in terms of the Provisions of Section 178 of Companies Act, 2013.

(a) *Composition*

The Stakeholder Relationship Committee of the Company comprises of two Directors, out of which one is Independent and one is not Independent. The Chairman of the Committee is an Independent Non-Executive Director. The Members of the Committee are:

- i) Shri B. K. Toshniwal Non Executive / Not Independent
- ii) Shri Sanjay Dosi Non Executive / Independent

Shri Sanjay Dosi is the Chairman of the Committee.

(b) *Meetings and Attendance*

For the year ended 31st March, 2015, four (4) Meetings of the Stakeholders Relationship Committee were held on 29th May, 2014, 14th August, 2014, 14th November, 2014 and 14th February, 2015

Attendance at the Stakeholders Relationship Committee Meetings

Name	No. of Stakeholders Relationship Committee Meetings during April 2014 to March 2015	
	HELD	ATTENDED
Shri B. K. Toshniwal	4	4
Shri Sanjay Dosi	4	4

(c) Compliance officer- Shri Sanjay Jain - Company Secretary

(d) Shareholders Complaint Status:

The Company has received 14 investors complaints during the year from April 2014 to March 2015 and all the complaints were disposed off.

A separate Committee for share transfers is delegated with the powers to approve physical share transfers. As the Shares of the Company are under compulsory dematerialized trading for all investors, this delegation is considered adequate. The Company had no Shares pending for transfer at the close of the financial year.

10. CSR Committee:

During the year ended 31st March, 2015, the Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013. The Committee comprises of three Directors of which one Director is Non –Independent and two Directors are Independent Non-Executive Director.

No Meeting of the Committee was held during the financial year ended 31st March, 2015.

Shri Adarsh Somani is the Chairman of the Committee

The terms of reference of the Committee are as follow:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company.
3. To monitor the Corporate Social Responsibility policy of the Company from time to time.

11. Code of Conduct

The Board at its Meeting held on 14th November, 2014 has amended and approved the revised code of conduct applicable to Board of Directors and its Senior Managers.

The Board Members and Senior Managers shall observe the highest standards of ethical conduct and integrity and shall work to the best of their ability and judgment.

The said code has been communicated to all the Board Members and Senior Managers and the compliance of the same has been affirmed by them. The code of conduct is posted on the web site of the Company www.oriconenterprises.com

A declaration signed by the Managing Director affirming the compliance of the code of conduct by the Board Members and Senior Managers is given below:

I hereby confirm that,

The Company has obtained from all the Members of the Board and Senior Managers affirmation that they have complied with the Code of Conduct for Directors and Senior Managers in respect of the financial year 2014 - 2015.

Sd/-
Rajendra Somani
Managing Director

12. Whistle Blower Policy

With rapid expansion in compliances under various Acts, Laws and Regulations and liability of high penalty for default, the Audit Committee is committed to ensure fraud free work environment, the Committee has laid down a whistle blower policy for its Directors, employees and customers to report fraud, abuse of authority, breach of Company's code of conduct, employee misconduct, illegality and other reportable matters through any of the following manners:

- E-mail : share@ocl-india.com
- Phone No. : 022-24964656`60
- Written Communication: Chairman of Audit Committee, C/o Oricon Enterprises Limited, 1076 Dr E Moses Road, Worli, Mumbai - 400018

This policy is applicable to all the Directors, employees, and customers of the Company. Adequate safeguards have been provided to prevent victimization of anyone under this policy by direct access to the Chairman of the Audit Committee in exceptional cases.

13. Prohibition of Insider Trading Code:

As per SEBI (Prohibition of Insider Trading) Regulation, 2015 the Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Insiders. All the Directors, Employees or Senior Management who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code. The Company has appointed Shri Sanjay Jain, Company Secretary as the Compliance officer of the Company.

As envisaged under Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to ensure fair disclosure of events and occurrence that could impact price of its securities in the market. The Company Secretary of the Company shall act as the Chief Investor Relations Officer.

14. CEO/CFO Certification

The CEO i.e. the Managing Director / CFO heading the finance function, discharging that function has certified to the Board that:

- a) They have reviewed financial statements and the cash flow statement for the year ended 31st March, 2015 that to the best of their knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading,
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are to the best of their knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the Company, pertaining to financial reporting and they have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they taken or propose to rectify these deficiencies.
- d) They have indicated to the Auditors and the Audit Committee
 - i) Significant changes in internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) There have been no instances of fraud.

The above Certificate was placed before the Board Meeting held on 27th May, 2015

15. General Body Meeting

(i) Information about last three Annual General Meetings.

Year	Date	Time	Venue
2013-2014	11.09.2014	10.15 a.m.	Shri S.K.Somani Memorial Hall Hindi Vidya Bhavan 79,Marine Drive Mumbai- 400 020
2012-2013	14.09.2013	10.15 a.m.	Shri S.K.Somani Memorial Hall Hindi Vidya Bhavan 79,Marine Drive Mumbai- 400 020
2011-2012	25.08.2012	10.00 a.m	Shri S.K.Somani Memorial Hall Hindi Vidya Bhavan 79,Marine Drive Mumbai- 400 020

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

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

2013-2014 (1) Approval to Board of Directors to Borrow monies under Section180(1)(C) of Companies Act, 2013

2012-2013 NIL

2011 -2012 (1) To appoint Shri Sanjay Dosi, to hold an office or place of profit.

Ordinary resolutions regarding following were passed in the last AGM

2013-2014 (1)To appoint M/s. Khandelwal Jain & Co. as Statutory Auditor of the Company

(2) To Appoint S J Taparia (DIN 00112513) as an Independent Director of the Company

- (3) To Appoint V N Khanna (DIN 00064502) as an Independent Director of the Company
- (4) To Appoint Vinod Mimani (DIN 00053976) as an Independent Director of the Company
- (5) To Appoint Sanjay Dosi (DIN 00039107) as an Independent Director of the Company

Resolutions regarding following were passed in the last EGM(s)

- 2010-11 (1) Special Resolution to approve the Scheme of merger / amalgamation of the Company with Naman Tradvest Pvt Ltd and Zeuxite Investment Pvt Ltd.

(iii) Passing of Special / Ordinary Resolution through postal ballot :

During the year 2013-2014

- 1) Special Resolution for Creation of Charge/ Mortgage/ Hypothecation on assets of the Company u/s. 180(1)(a) of the Companies Act, 2013
- 2) Special Resolution for Loans and Investment by the Company u/s. 186 of the Companies Act, 2013

Voting Pattern and Procedure for Postal Ballot:

- a) The Board of Directors of the Company at their Meeting held on 29th May, 2014 has appointed Mr. Prabhat Maheshwari, Partner of GMJ & Associates, Company Secretaries as the Scrutinizer for conducting the postal ballot voting process.
- b) The Company has completed the dispatch of the Notices of Postal Ballot along with Postal Ballot Forms and self addressed postage prepaid envelopes through permitted modes on Monday, August 11, 2014.
- c) The voting under postal ballot was kept open from 12th August, 2014 to 10th September, 2014 (either physical or through electronic mode)
- d) Particulars of all the postal ballots received from the Members have been entered in a Register separately maintained for the purpose.
- e) The postal ballots forms were kept under safe custody in sealed and tamper proof ballot box before commencing the scrutiny of such postal ballots forms.
- f) All postal ballot forms received / receivable up to the close of working hours on 10th September, 2014 the last date and time fixed by the Company for receipt of the forms, had been considered for his scrutiny.
- g) No envelopes containing postal ballot forms received after close of business hours on 10th September, 2014 had not been considered for his scrutiny.
- h) On 17th September, 2014, Shri Sanjay Jain, authorized by Chairman announced the following results of the postal ballot as per the Scrutinizer's Report:

Item No. 1: Creation of Charge/ Mortgage/ Hypothecation on the assets of the Company

Particulars	Votes assenting the resolution	% of votes cast	Votes dissenting the resolution	% of votes cast
Votes cast through postal ballots / E-voting	13510759	13.18	9072	0.00
Total	13510759	13.18	9072	0.00

Item No.2: Loans and Investments by the Company

Particulars	Votes assenting the resolution	% of votes cast	Votes dissenting the resolution	% of votes cast
Votes cast through postal ballots / E-voting	13510759	13.18	9072	0.00
Total	13510759	13.18	9072	0.00

16. Disclosures

- No transaction of material nature has been entered into by the Company with Directors or Management and their relative etc. that may have potential conflict with the interest of the Company. The Register of Contracts containing transactions in which Directors are interested is placed before the Board regularly.
- Transactions with the related parties are disclosed in Note no 27(b) of Notes forming part of the Accounts.
- The Company follows Accounting Standards notified under the Companies (Indian Accounting Standard) Rules, 2006 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 in the preparation of financial statements.
- The Senior Management has made disclosures to the Board relating to all material financial and commercial transactions stating that they did not have personal interest that could result in a conflict with the interest of the Company, at large.
- The Company has complied with various rules and regulations prescribed by Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital markets during the last three years. No penalties or strictures have been imposed by them on the Company.
- The Company has laid down procedures to inform the Board of Directors about the Risk Management and its minimization procedures. The Board of Directors review these procedures periodically.
- The Managing Director CEO / CFO have certified to the Board in accordance with Clause 49 (IX) of the Listing Agreement pertaining to CEO / CFO certification for the year ended 31st March, 2015.
- Details of Shares held by Non-Executive Directors of the Company as at March 31, 2015.**

Name of Director	No. of Equity shares held (Rs. 2/- per share)
Susheel G Somani	16802502
Surendra Somani	3050780
S J Parekh	1152385
S J Taparia	0
Sanjay Dosi	100
Vinod Mimani	650
B K Toshniwal	139000
V N Khanna	109900
Adarsh Somani	5842332
Karthik Athreya	0

Note: During the year ended 31st March, 2015, the Board of Directors at their Meeting held on 30th December, 2014 had allotted Equity Shares of Rs. 2/- each on account of conversion of 10% Compulsorily Convertible Preference Shares of Rs. 10/- each and subsequently had obtained trading permission for 5,45,00,000 Equity Shares from Bombay Stock Exchange Limited.

- Subsidiary Monetary Framework
All subsidiary companies of the Company are Board managed with their Boards having the rights and obligations to manage companies with best interest of their stakeholders. The Company monitors performance of subsidiary companies, inter alia by following means
 - Review of financial statements, in particular investments made by the unlisted subsidiary companies by the Audit Committee of the Company.
 - All minutes of Board Meeting of the unlisted subsidiary companies are placed before the Company's Board.

17. Proceeds from Public Issue, Right Issues, Preferential Issues:

During the year 2014- 2015, Company has not raised any money through public issue, right issue, or preferential issue.

18. Means of Communication

The Unaudited Financial Results of the Company for each Quarter is placed before the Board of Directors within 45 days from the end of the respective quarter. The Quarterly Financial Results of the Company is published in Economic Times/ FPJ/ Navshakti Newspaper. The Financial Results / office news releases are also made available on the Company's website www.oriconenterprises.com

19. Management Discussion and Analysis:

The Management Discussion and Analysis Report are annexed hereto and forms part of this Annual report.

20. General Shareholders Information

Registered Office: 1076, Dr. E. Moses Road, Worli, Mumbai – 400 018.
CIN: L28100MH1968PLC014156

Annual General Meeting

Day and Date : Saturday, 19th September, 2015

Time : 10.00 A.M.

**Venue : Shri S K Somani Memorial Hall
Hindi Vidhya Bhavan, 72
Marine Drive, Mumbai - 400020**

Key Financial Reporting F.Y. 2015- 2016

Unaudited Financial Results for the quarter ended June 30, 2015
: On or before August 14, 2015

Unaudited Financial Results for the quarter ended September 30, 2015.
: On or before November 14, 2015

Unaudited Financial Results for the quarter ended December 31, 2015
: On or before February 14, 2016

Unaudited Financial Results for the quarter ended March 31, 2016
: On or before May 15, 2016

Or if Audited Results are given then by May 30, 2016

Book Closure: The Register of Members and Share Transfer Register will remain closed from 11th September, 2015 to 19th September, 2015 (both days inclusive).

Date of Dividend Payment: Within 25 days of the date of AGM.

Dematerialization of shares:

The Equity Shares of the Company are compulsory tradable in the Demat Form by all the investors. The Company's Equity Shares are available for trading in the Depository System of both NSDL and CDSL. As on 31.03.2015 155740929 Equity Shares of Rs. 2/- each representing 99.17% of Equity Shares are held in the Demat Mode. ISIN for the equity shares of Face Value of Rs. 2/- is INE730A01022.

Outstanding GDRs/ ADRs/ Warrant or any Convertible Instruments, Conversion date and likely impact on Equity.

During the year ended 31st March, 2015 No outstanding GDRs/ ADRs/ Warrant or any Convertible Instruments lying.

During the year ended 31st March, 2015, the Board of Directors at their Meeting held on 30th December, 2014 had allotted 5,45,00,000 Equity Shares of Rs. 2/- each on account of conversion of 1,09,00,000 10% Compulsorily Convertible Preference Shares of Rs. 10/- each and subsequently had obtained trading permission for 5,45,00,000 Equity Shares from Bombay Stock Exchange Limited vide letter No. DCS/AMAL/JS/TP/913/2014-15 dated March 10, 2015.

Reminders to Shareholders

As per Clause 5A of the Listing Agreement, the Company has sent second reminders to shareholders, who are holding shares in physical form and whose certificates have been returned undelivered and are currently lying with the Company. In case there is no response after three reminders, the unclaimed shares shall be transferred to one folio in the name of "unclaimed Suspense account" and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. The share certificate will be released only after due diligence if the request to claim these share certificate is made by the Shareholder.

Green Initiative:

As part of Green Initiative in Corporate Governance, the Ministry of Corporate Affairs (MCA) Government of India, vide its Circular No.17/2011 and Circular 18/2011 dated 21 April 2011 and 29th April, 2011 respectively have taken a "Green Initiative in the Corporate Governance" by allowing services of documents through electronic mode.

In spirit of the above circulars and as part of the Company's Green Initiative, we hence forth propose to send documents like Notice of Annual General Meeting, Financial Report, Annual Report etc henceforth to the shareholders in electronic form.

In view of this:

- a) We suggest you to provide your email address at oricon@bigshareonline.com.
- b) In case your shares are held in dematerialized form, the intimation of the same should be passed on to your Depository Participant.

Listing at Stock Exchanges: The Equity Shares of the Company are listed at **Bombay Stock Exchanges Ltd.** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

Stock Code : Bombay Stock Exchange , Mumbai : 513121

Trading Code : BSE "B" Group.

Stock Market Data

Monthly high and low prices of Equity Shares of the Company quoted at Stock Exchange, Mumbai and during the year ended 31.03.2015 are as under:

Month	(Amount In Rs.)			
	Oricon Share Price		BSE INDEX	
	High	Low	High	Low
April 2014	22.30	17.60	22939.31	22197.51
May 2014	32.20	20.85	25375.63	22277.04
June 2014	45.05	22.00	25725.12	24270.20
July 2014	40.85	31.00	26300.17	24892.00
August 2014	40.45	35.00	26674.38	25232.82
September 2014	39.25	32.70	27354.99	26220.49
October 2014	39.75	30.15	27894.32	25910.77
November 2014	46.70	32.55	28822.37	27739.56
December 2014	51.10	29.10	28809.64	26469.42
January 2015	64.35	40.25	29844.16	26776.12
February 2015	62.25	48.60	29560.32	28044.49
March 2015	71.40	46.65	30024.74	27248.45

Distribution of Shareholding as on 31st March 2015

No. of Equity Shares held	No. of Share holders	% of Share holders	No. of Shares held	% of Share holding
1 to 500	5899	62.89	1407593	0.90
501 to 1000	1442	15.37	1203878	0.77
1001 to 2000	877	9.35	1369509	0.87
2001 to 3000	329	3.51	822822	0.52
3001 to 4000	109	1.16	398095	0.25
4001 to 5000	148	1.58	715950	0.46
5001 to 10000	203	2.16	1527310	0.97
10001 and above	373	3.98	149602558	95.26
Total	9380	100.00	157047715	100.00

Categories of Shareholding as on 31st March 2015.

No. of Equity Shares held	No. of Share holders	% of Share holders	No. of Shares held	% of Share holding
Indian Promoters	54	0.57	105152239	66.96
Banks/ FI	7	0.07	2802051	1.78
Foreign Company	3	0.03	18142338	11.55
NRI	69	0.73	501745	0.32
FII	1	0.01	10000	0.00
Domestic Companies	274	2.92	11099830	7.07
Resident Individuals	8872	94.58	18184591	11.58
Clearing Members	100	1.06	1154921	0.74
TOTAL	9380	100	157047715	100

- Registered Office / Plant Location**
- 1) 1076 Dr. E. Moses Road
Worli, Mumbai – 400 018
 - 2) Village – Savroli
Khopoli – 410 203
Dist. Raigad.
 - 3) MIDC – Murbad
Dist – Thane - 421401

Address for Investor Correspondence :

i) Registered office:

Sanjay Jain
 Compliance Officer
 Oricon Enterprises Ltd.
 CIN: L28100MH1968PLC014156
 1076, Dr. E. Moses Road,
 Worli, Mumbai– 400 018.
 Tel No. 2496 4656-60
 E-mail: sanjayjain@ocl-india.com
 Website : www.oriconenterprises.com

ii) Registrar & Transfer Agent:

Bigshare Services Pvt. Ltd.
 E-2 Ansa Industrial Estate,
 Saki Vihar Road,
 Sakinaka, Andheri (E),
 Mumbai – 400 072.
 Tel. No. 28470652-53
 E-mail: bigshare@bom7vsnl.net.in

Status of compliance with mandatory requirement and adoption of non –mandatory requirements:

- 1) The Company has complied with all mandatory requirement of Clause 49 of the Listing Agreement with the Stock Exchanges as on 31st March, 2015
- 2) Adoption / non adoption of non – mandatory requirements as at March 31, 2015 :
 - (a) The Company does not maintain an office for the Non-Executive Chairman.
 - (b) As the Financial Results are published in the newspaper as well as displayed on the Company's website, the Results are not sent to household of each of the Shareholders.
 - (c) The auditors have issued an un-qualified opinion for financial statements for the year ended March 31, 2015.
 - (d) Separate Posts of Chairman & CEO: The Company is already having separate posts for Chairman, Managing Director/CEO.
 - (e) Reporting of Internal Auditor: The Internal Auditor directly reports to the Audit Committee.

CERTIFICATE ON COMPLIANCES WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To the Members of
ORICON ENTERPRISES LIMITED

1. We have examined the compliance of conditions of Corporate Governance by the **Oricon Enterprises Limited**, for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Bombay Stock Exchange Limited (herein after referred to as 'the agreement').
2. The compliances of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in said clause. It is neither an audit nor an expression of opinion on the financial statement of the Company.
3. In our opinion and based on our review and to the best of our information and explanations given to us, we certify that the conditions of Corporate Governance as stipulated in the Clause 49 of the above mentioned Listing Agreement have been complied with in all material aspects by the Company.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For GMJ & ASSOCIATES
Company Secretaries

[CS P. MAHESHWARI]
PARTNER

Membership No. : FCS 2405
COP No. : 1432

Place : Mumbai
Date : May 27, 2015

ANNEXURE – VIII TO THE DIRECTORS’ REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management of Oricon Enterprises Limited, presents the analysis of Company for the year ended on 31st March, 2015 and its outlook for the future. This outlook is based on assessment of current business environment. It may vary due to future economic and other developments both in India and abroad.

This management discussion and analysis (MD&A) of Oricon Enterprises Limited for the year ended on 31st March, 2015 contains financial highlights but does not contain the complete financial statements of the Company. It should be read in conjunction with the Company’s Audited Financial Statements for the year ended on 31st March, 2015.

OVERVIEW:

The Financial Year 2014-2015 has been marked by excitement and its share of challenges. The decisive political mandate accorded in the general elections set the stage for surging hopes for a rapid economic turnaround of the Indian economy. While many macro –economic indicators have improved during the course of the year, the efforts have resulted in marginal improvements on the macro –economic front, with the GDP growing at an estimated 7.4% in 2014-15. The journey to realize the growth potential of the economy is slow and challenging.

India is one of the fastest growing economies in the world. Since economic growth and demand for energy and other products are positively correlated, the high economic growth in near and medium term would increase the demand for the product(s). As long as the government’s action plans focus on a progressive economy, we believe that the industry operation will revive in the near future.

BUSINESS AND INDUSTRY OVERVIEW:

Your company is a diversified Company and is engaged in business of manufacturing of Pentanes, Liquid Colorants, Pet Bottles.

The product manufactured by the Company are well accepted in the market particularly Pet Bottles demand is high and the Company is in the process to install new machineries to increase capacities.

RISKS AND CONCERNS:

Your Company has appropriate risk management system in place for identification of risks and assessment of risks, measure to mitigate them and mechanism for their proper and timely monitors and reports.

SEGMENTWISE PERFORMANCE:

Your Company has identified segments reporting in terms of AS 17 issued by Institute of Chartered Accountants of India (ICAI), these are Petrochemicals, Trading, Liquid Colorants and Pet Bottles .The following are the abridged results of these segments:

Standalone Results:

Particulars	Segment Revenue (Rs. in Lacs)	Segment Results Profit / (Loss) from each segment before interest and tax (Rs. in Lacs)
Petrochemicals	3,391.89	260.89
Trading	2,315.73	48.66
Liquid Colorants	143.25	(20.43)
Pet Bottle	625.89	(50.59)
Total	6,476.76	238.52

Consolidated Results :

	Segment Revenue (Rs in Lacs)	Profit/(Loss) from each segment before interest and tax (Rs. In Lacs)
Logistics	52,773.27	11,005.78
Automobiles	33,236.09	514.77
Packaging	11,697.60	711.47
Petrochemicals	3,391.89	260.89
Trading	2,302.67	48.66
Liquid colorants	108.27	(20.43)
Others	1,254.23	3.11
Total	104,764.03	12,524.25

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has effective systems of internal control:

Effective system of accounting and administrative control.

Existence of Audit Committee of Directors and system of internal audit by an outside Independent Firm.

Performance review system by the management with preset objective.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Standalone

The sales and other income for the year under review were Rs 83.29 crores as against Rs 88.72 crores in the previous financial year. The Net Profit for the year under review is Rs. 6.64 crores as against Rs 8.56 crores in the previous financial year.

Consolidated

The consolidated revenue for the year under review was Rs. 1081.13 Crores as against Rs. 914.53 Crores in the previous

financial year. The net Profit for the year under review is Rs. 43.25 Crores as against Rs. 21.73 crores in the previous years.

PERFORMANCE OF SUBSIDIARY COMPANIES:

United Shippers Limited

United Shippers Limited is closely held Public limited Company incorporated in the year 1952. The Company is the largest handler of dry cargo in India. It is also engaged in business activities of lighterage, stevedoring and logistics and operates through ports in Gujarat, Maharashtra and Goa.

The sales and other income during the year under review was Rs. 544.23 crores as against Rs. 483.88 crores in the previous financial year. The net profit for the year under review was Rs. 80.38 crores as against Rs. 42.49 crores in the previous financial year.

Shinrai Auto Services Limited

Shinrai Auto Services is an exclusive dealer and service provider for Toyota cars in South Mumbai. The Company is operating through its 2 showroom in Nariman Point and Worli and Service Center at Reay Road.

The sales and other income during the year under review was Rs. 337.31 crores as against Rs. 246.39 crores in the previous financial year. The net loss for the year under review was Rs. 0.24 crores as against Rs. 1.49 crores in the previous financial year.

Oricon Properties Pvt Ltd

Oricon Properties Pvt Ltd is a 100% Subsidiary of the Company and owns land admeasuring about 2 acres at Worli Mumbai. The Company has received Intimation of disapproval (IOD) from Municipal Corporation of Greater Mumbai (MCGM) for re-development of its property situated at Worli Naka. The Company is expecting to receive shortly Commencement Certificate (CC) from the Municipal Corporation of Greater Mumbai (MCGM). The Company is in process to get vacated the premises from the existing tenants.

The Company do not have much business activities and the sales and other income during the year under review was Rs. 0.06 crores as against Rs. 0.08 crores in the previous financial year. The net loss for the year under review was Rs. 0.07 crores as against Rs. 0.03 crores in the previous financial year.

Oriental Containers Limited

Oriental Containers Limited is a Public Limited Company and is Wholly Owned Subsidiary Company of Oricon Enterprises Ltd. The Oriental Containers Limited is largest manufacturer of metal and plastic closures having manufacturing facilities at Murbad in the State of Maharashtra & Goa.

The sales and other income during the year under review was Rs. 393.78 crores as against Rs. 315.36 crores in the previous financial year. The Net Profit for the year under review was Rs. 13.48 crores as against Rs. 3.60 crores in the previous financial year.

HUMAN RESOURCES / INDUSTRIAL RELATIONS:

Your Company has team of qualified and dedicated personnel who have contributed to the consolidation of the operations of your Company. Your Company's industrial relations continued to be harmonious during the year under review.

Your Company has been succeed in attracting and retaining key professional and intends to continue to seek fresh talents to further enhance and grow our business particularly in pet bottles and liquid colorants division.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, estimates, expectations or projections may constitute "forward looking statements", within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied in the statements. Important factors that could make a difference to your Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and international markets, changes in the Government regulations, tax laws and other statutes and other incidental factors.

ANNEXURE - IX

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
Oricon Enterprises Limited
1076, Dr E Moses Road,
Worli, Mumbai – 400 018.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Oricon Enterprises Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2015 according to the provisions of:

- i. The Companies Act, 2013 (The Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), viz :
 - a. The Securities and Exchange Board of India (Substantial acquisition of Shares and Takeover) Regulations, 2011
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- vi. We have relied on the representation made by the company and its officers for systems and mechanism formed by the

company for compliances under other applicable Acts, Laws and Regulations with respect to Factory related Laws, Industry related Laws, Employees related Laws, Environmental Laws, Intellectual Property Laws, Municipality Laws to the extent applicable, Direct and Indirect Tax Laws, Land Laws of the State and other local Laws as applicable.

We have also examined compliance with the applicable Clauses of the Listing Agreement entered into by the Company with BSE Limited.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions are carried out unanimously at Board Meetings and Committee Meetings and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the year under report, the company has undertaken the following action having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, etc. referred to above :

- 1) Acquiring further 70% holding in its Joint Venture Company Oriental Containers Limited (OCL) from OC Holding Limited whereby OCL has become a 100% subsidiary of the Company.

For **GMJ & ASSOCIATES**
Company Secretaries

[CS P. MAHESHWARI]
PARTNER
Membership No.: FCS 2405
COP No. : 1432

Place: Mumbai
Date: 27th May, 2015

Note: This report is to be read with our letter of even date that is annexed as **Annexure I** and forms an integral part of this report.

ANNEXURE I

To,
The Members,
Oricon Enterprises Limited
1076, Dr. E Moses Road,
Worli, Mumbai – 400 018.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **GMJ & ASSOCIATES**
Company Secretaries

[CS P. MAHESHWARI]
PARTNER
Membership No.: FCS 2405
COP No. : 1432

Place: Mumbai
Date: 27th May, 2015

INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS,

ORICON ENTERPRISES LIMITED**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **ORICON ENTERPRISES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 40 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note 41 to the financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company – Refer Note 42 to the financial statements.

For **KHANDELWAL JAIN & CO.**
Chartered Accountants
Firm Registration No. 105049W

(NARENDRA JAIN)
PARTNER
Membership No. 048725

Place : Mumbai
Date : May 27, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of Independent Auditors' Report to the members of Oricon Enterprises Limited ("the Company") for the year ended March 31, 2015. We report that:

(i) In respect of its fixed assets:

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets, except in case of Furniture and Fixtures, Electrical Installation and Equipments for which quantitative records have been maintained without item wise break up of value.
- b) We are informed that the fixed assets other than Dies and Tools, Furniture and Fixtures, Electrical Installation and Equipments have been physically verified by the management at reasonable intervals during the year and as explained to us no material discrepancies were noticed on such verification.

(ii) In respect of its inventories:

- a) The management has conducted physical verification of the inventory at reasonable intervals, except material in transit and stocks lying with third parties and in bonded warehouse, which are verified with reference to the certificates obtained and / or subsequent clearance of goods. In our opinion, the frequency of physical verification is reasonable.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of the inventory and no material discrepancies were noticed on physical verification between the physical stock and book records.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register required to be maintained under Section 189 of the Act. Therefore, the provisions of clause 3(iii) of Companies (Auditor's Report) Order, 2015 are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventories and fixed assets and payment for expenses and for sale of goods. During the course of our audit, we have not observed any major weakness in the internal control system.
- (v) The Company has not accepted any deposits during the year from the public within the meaning of the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made there under.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) a) According to the information and explanations given to us, and the records examined by us, undisputed statutory dues including provident fund, employee's state insurance, income-tax, duty of custom, duty of excise, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there has been delay in few cases. According to the information and explanations given to us, there were no undisputed statutory dues which have remained outstanding as at March 31, 2015 for the period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, and the records examined by us, dues in respect of sales-tax, income-tax, duty of customs, wealth-tax, service tax, duty of excise, cess which have not been deposited on account of disputes and the forum where the dispute is pending are as under:

Sr. No.	Name of the Statute	Nature of the Dues	Period to which amount relates (Financial year)	Amount (Rs.)	Forum where dispute is Pending
1.	Central Excise Act, 1944	Excise Duty (Classification of goods)	March 2001 to August 2001	62,30,637	Assistant Commissioner of Central Excise
2.	Central Excise Act, 1944	Excise Duty (Classification of goods) Penalty	June 1996 to February 2001	75,938 30,80,610	Central Excise & Service Tax Appellate Tribunal
3.	Central Excise Act, 1944	Excise Duty (Classification of goods) Penalty	July 1998 to February 2000	1,41,503 10,24,509	Central Excise & Service Tax Appellate Tribunal
4.	Income Tax Act, 1961	Income Tax	April 2006 to March 2007	1,15,78,642	Income Tax Appellate Tribunal (Mumbai)
5.	Income Tax Act, 1961	Income Tax	April 2007 to March 2008	4,33,82,093	Commissioner of Income-Tax (Appeals)
6.	Income Tax Act, 1961	Income Tax	April 2008 to March 2009	56,02,686	High Court, Mumbai
7.	Income Tax Act, 1961	Income Tax	April 2008 to March 2009	1,30,85,681	Commissioner of Income-Tax (Appeals)
8.	Income Tax Act, 1961	Income Tax	April 2010 to March 2011	1,18,26,430	Commissioner of Income-Tax (Appeals)
9.	Income Tax Act, 1961	Income Tax	April 2011 to March 2012	1,30,53,990	Commissioner of Income-Tax (Appeals)

- c) According to the information and explanations given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time.
- (viii) The Company did not have any accumulated losses at the end of the financial year, nor had it incurred any cash loss during the financial year or in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank.
- (x) In our opinion and according to the information and explanations given to us, the terms and conditions of guarantees given by the Company for loans taken by others from banks and financial institutions are not prima facie prejudicial to the interests of the Company.
- (xi) In our opinion, the term loans raised during the year have been applied for the purpose for which they were raised.
- (xii) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For **KHANDELWAL JAIN & CO.**
Chartered Accountants
Firm Registration No. 105049W

(NARENDRA JAIN)
PARTNER
Membership No. 048725

Place: Mumbai
Date : May 27, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

	Notes	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	314,149,194	314,149,194
Reserves and Surplus	3	4,453,167,744	4,479,695,218
		<u>4,767,316,938</u>	<u>4,793,844,412</u>
Non-Current Liabilities			
Long-Term Borrowings	4	800,853,003	192,862,523
Deferred Tax Liabilities (Net)	5	-	3,687,601
Other Long-Term Liabilities	6	45,691,500	25,545,060
Long-Term Provisions	7	9,818,270	6,076,587
		<u>856,362,773</u>	<u>228,171,771</u>
Current Liabilities			
Short-Term Borrowings	8	130,251,531	120,227,377
Trade Payables	9	58,539,429	28,921,456
Other Current Liabilities	9	123,851,143	182,817,331
Short-Term Provisions	7	93,883,846	34,927,208
		<u>406,525,949</u>	<u>366,893,372</u>
	TOTAL	<u>6,030,205,660</u>	<u>5,388,909,555</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
	10		
Tangible Assets		137,093,773	160,007,948
Intangible Assets		78,871	208,312
Non-Current Investments	11	4,988,867,417	3,918,474,848
Deferred Tax Asset	5	916,080	-
Long-Term Loans And Advances	12	347,630,169	673,448,020
Other Non-Current Assets	13	10,868,365	264,578
		<u>5,485,454,675</u>	<u>4,752,403,706</u>
Current Assets			
Inventories	14	31,550,909	48,216,772
Trade Receivables	15	217,460,288	139,912,508
Cash And Cash Equivalents	16	14,218,068	23,546,409
Short-Term Loans And Advances	12	279,560,368	354,344,742
Other Current Assets	13	1,961,353	70,485,418
		<u>544,750,985</u>	<u>636,505,849</u>
	TOTAL	<u>6,030,205,660</u>	<u>5,388,909,555</u>
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date annexed

For KHANDELWAL JAIN & CO.

 Chartered Accountants
 Firm Regn No.: 105049W

NARENDRA JAIN

 Partner
 Membership No.048725

 Mumbai
 May 27, 2015

Sanjay Jain
 Company Secretary

Pramod Sarda
 CFO

For & on behalf of the board
S. J. Taparia
 (DIN-00112513)
 Chairman

B. K. Toshniwal
 (DIN-00048019)
 Director

Sanjay Dosi
 (DIN-00039107)
 Director

Rajendra Somani
 (DIN-00332465)
 Managing Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note	31st March, 2015 ₹	31st March, 2014 ₹
Income			
Revenue from operations (gross)	17	692,899,277	741,346,033
Less : Excise Duty		45,223,091	35,256,363
Revenue from operations (net)		647,676,186	706,089,670
Other income	18	185,295,177	181,173,346
Total Income		832,971,362	887,263,016
Expenditure			
Material Consumed / Sold	19	311,025,258	383,637,271
Purchase of traded goods	20	227,039,361	190,182,874
(Increase) / Decrease in inventories of finished goods, WIP and Traded goods	20	9,095,233	(10,242,370)
Employee cost	21	49,251,163	43,755,053
Finance cost	22	50,926,819	39,401,485
Depreciation and amortization expenses	10	19,871,179	20,446,529
Other expenses	23	81,908,016	99,983,238
Total Expenses		749,117,029	767,164,080
Profit / (Loss) before extraordinary and prior period items and tax		83,854,333	120,098,936
Prior Period Items		(81,744)	(28,153)
Profit / (Loss) before extraordinary items and tax		83,772,589	120,070,783
Extraordinary items		-	-
Profit / (Loss) before tax		83,772,589	120,070,783
Tax Expenses			
Current Tax		19,400,000	26,500,000
Deferred Tax		(2,056,427)	(1,317,388)
Income Tax for earlier year		-	9,221,074
Total Tax Expenses		17,343,573	34,403,686
Profit / (Loss) for the year		66,429,017	85,667,097
Earnings per equity share	24		
Basic (Rs.)		0.49	0.71
Diluted (Rs.)		0.42	0.55
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date annexed

For KHANDELWAL JAIN & CO.

Chartered Accountants

Firm Regn No.: 105049W

NARENDRA JAIN

Partner

Membership No.048725

Mumbai

May 27, 2015

Sanjay Jain
 Company Secretary

Pramod Sarda
 CFO

For & on behalf of the board
S. J. Taparia
 (DIN-00112513)
 Chairman

B. K. Toshniwal
 (DIN-00048019)
 Director

Sanjay Dosi
 (DIN-00039107)
 Director

Rajendra Somani
 (DIN-00332465)
 Managing Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Prior period Adjustment & exceptional item	83,854,333	120,098,936
Adjustments for:		
Depreciation	19,871,179	20,446,529
Dividend Received	(37,120,007)	(44,543,887)
Interest Expense	40,999,075	38,630,070
Interest Received	(43,975,032)	(47,183,467)
Share in (Profit) / Loss of Limited Liability Partnership Firm	2,232,431	(1,058,800)
Profit on sale of assets	(31,111)	-
Loss on sale of assets	-	47,019
Sundry balances written off	3,940,872	4,399,357
Sundry balances written back	(18,043,296)	(5,059,206)
Operating Profit before Working Capital changes	51,728,445	85,776,551
Adjustments for:		
Trade & Other Receivables	392,352,083	60,295,612
Inventories	16,665,863	(2,690,037)
Trade & Other Payables	26,195,208	(81,364,422)
Cash generated from Operations	486,941,599	62,017,704
Direct Taxes Paid (Net of Refund)	(29,324,203)	(44,842,904)
Cash Flow before prior period Adjustments & Exceptional item	457,617,396	17,174,800
Prior period adjustments	(81,744)	(28,153)
NET CASH FROM OPERATING ACTIVITIES: TOTAL (A)	457,535,652	17,146,647
CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets (including Capital Work-in-progress)	(18,508,757)	(5,830,102)
Sale of Fixed Assets	31,111	416,000
Purchase of Investment	(1,072,625,000)	-
Investment in Bank Deposit	1,842,861	(4,359,652)
Interest Received	44,128,877	47,235,333
Dividend Received	37,120,007	44,543,887
NET CASH FROM / (USED IN) INVESTING ACTIVITIES: TOTAL (B)	(1,008,010,901)	82,005,466
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayments) of Secured Loans (Net)	412,024,422	57,817,893
Proceeds / (Repayments) of Unsecured Loans (Net)	208,613,925	(29,222,001)
Interest Paid	(39,047,549)	(38,405,581)
Dividend Paid	(28,014,779)	(95,138,308)
NET CASH FROM FINANCING ACTIVITIES: TOTAL (C)	553,576,019	(104,947,997)
Net Increase / (Decrease) in Cash and Cash Equivalents Total (A + B + C)	3,100,770	(5,795,884)
Cash and Cash Equivalents - Opening Balance	3,617,298	9,413,182
Cash and Cash Equivalents - Closing Balance	6,718,068	3,617,298
Net increase / (decrease) in Cash and Cash Equivalent	3,100,770	(5,795,884)

Notes:

- Above statement has been prepared by the indirect method as set out in the Accounting Standard 3 on Cash Flow Statement as notified under Rule 7 of the Companies (Accounts) Rules, 2014.
- Cash and Cash equivalent at the end of the year includes earmarked balance with Bank of unpaid dividend of Rs.1,372,907/- (previous year Rs.1,751,017/-).
- Previous year's figures have been regrouped / rearranged / recasted, wherever necessary.

Summary of significant accounting policies

1

As per our report of even date annexed

For KHANDELWAL JAIN & CO.

Chartered Accountants
Firm Regn No.: 105049W

NARENDRA JAIN
Partner
Membership No.048725

Mumbai
May 27, 2015

Sanjay Jain
Company Secretary

Pramod Sarda
CFO

For & on behalf of the board

S. J. Taparia
(DIN-00112513)
Chairman

B. K. Toshniwal
(DIN-00048019)
Director

Sanjay Dosi
(DIN-00039107)
Director

Rajendra Somani
(DIN-00332465)
Managing Director

Notes to Financial Statements for the year ended 31st March, 2015

1 Summary of Significant Accounting Policies

a System of Accounting

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting, in accordance with accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013, (the 'Act').

b Revenue Recognition

Revenue from sale of products is recognized when the risk and rewards of ownership of products are passed on to the customers. Revenue is recorded exclusive of sales tax. Sales / Turnover include sales value of goods and excise duty thereon wherever applicable.

Revenue from services is recognized on rendering of services to the customers. Revenue is recorded exclusive of service tax.

Interest income is recognized on the time proportion basis.

Dividend income is recognized when right to receive is established.

c Fixed Assets and Depreciation

Fixed Asset

- (i) Fixed Assets are stated at cost of acquisition, inclusive of freight, duties, taxes, borrowing cost, erection expenses / commissioning expenses etc. up to the date the assets are put to use.
- (ii) Modvat Credit availed on purchase of fixed assets is reduced from the cost of respective assets.

Depreciation / Amortisation:

- (i) The Company provides depreciation on Plant and Machineries on straight line method and on other assets on written down value method using the limits specified in Schedule II of the Companies Act, 2013 except for in case of Building, Residential Flats and Plant & Machinery for Petrochemical Division, the depreciation is provided based on the management estimate of the useful life which is different from that prescribed in Schedule II of the Companies Act, 2013, details of which are as given below:

Assets	Management Estimate of Useful Life in Years	Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013 in Years
Buildings	61.35 Years	60 Years
Residential Flats	61.35 Years	60 Years
Plant & Machinery for Petrochemical Division	21 Years	25 Years

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

- (ii) Depreciation for assets purchased / sold during a period is proportionately charged.
- (iii) Fixed assets whose aggregate cost is Rs.5,000 or less are depreciated fully in the year of acquisition.
- (iv) Leasehold Land is amortized over the period of lease.
- (v) Software are amortised on straight line basis based on the useful life of 3 years, which in management's estimate represents the period during which economic benefits will be derived from their use.

d Investments

Long Term Investments are valued at cost. Provision for diminution in value of investment is made to recognise a decline other than temporary.

e Inventory

- (i) Raw materials are valued at cost (net of modvat) or net realisable value whichever is lower. Cost is ascertained on first in first out (FIFO) basis except in case of raw material liquid colorant where cost is determined on the basis of weighted average method.
- (ii) Finished goods and work in process inventory are valued at cost or net realisable value whichever is lower.
- (iii) Stocks of Shares are valued at cost or market value whichever is lower.
- (iv) Fuel, Stores, Spares and Consumables are valued at weighted average cost or net realisable value whichever is lower.

f Excise and Customs Duty

Excise and Customs Duty payable in respect of finished goods and raw-material lying at factory/bonded premises are provided for and included in the valuation of inventory.

g Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date for impairment so as to determine the provision for impairment loss, if any, required, or the reversal, if any, required of impairment loss recognized in previous periods.

h Employee Benefits**(i) Defined Contribution Plan**

Company's contribution towards Superannuation Scheme with Life Insurance Corporation of India, Provident Fund, Employee's State Insurance Scheme, Government Welfare Fund and Employee's Deposit Linked Insurance are accounted for on accrual basis.

(ii) Defined Benefit Plan

Liability on account of Gratuity is accounted for on the basis of Actuarial Valuation at the end of each year.

(iii) Other Long term

Liability on account of other long term benefit such as 'leave encashment' is made on the basis of actuarial valuation at the end of the year.

(iv) Other Short Term

Employee Benefits are charged to revenue in the year in which the related services are rendered.

i Debentures Issue expenses

Debentures issue expenses are adjusted against securities premium.

j Government Grants

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

k Foreign Exchange Transaction

- (i) The transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction.
- (ii) Current Assets and Current Liabilities in foreign currency outstanding at the Balance Sheet date are translated at the exchange rates prevailing on the date of Balance Sheet.

The resulting Exchange Difference, if any, is charged to the Statement of Profit and Loss.

l Export Benefit/Incentive

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

m Borrowing Costs

Borrowing Costs directly attributable to the acquisition or construction of Fixed Assets are capitalised as part of the cost of the Assets, up to the date the Assets are put to use. Other Costs are charged to the Statement of Profit and Loss in the year in which they are incurred.

n Earning Per Share (E.P.S.)

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year-end, except where the results would be anti dilutive.

o Taxes on income

- (i) Current tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws.
- (ii) Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been announced up to the balance sheet date. Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the taxable income and accounting income. The effect of tax rate change is considered in the Statement of Profit and Loss of the respective year of change.
- (iii) Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws are recognized only if there is a virtual certainty of its realization supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is reasonable certainty of its realization.
- (iv) At each balance sheet date the carrying amount of deferred tax assets is reviewed to reassure realization.

p Other Accounting Policies

These are consistent with the generally accepted accounting practices.

Notes to the Financial Statements (Continued)
as at 31st March, 2015
2. Share Capital

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Authorised Shares		
174,500,000 (P.Y. 119,500,000) Equity Shares of Rs.2/- each	349,000,000	239,000,000
NIL (P.Y. 11,000,000) Preference Shares of Rs.10/- each	-	110,000,000
10,000 (P.Y. 10,000) 11% Cumulative Redeemable Preference Shares of Rs.100/- each	<u>1,000,000</u>	<u>1,000,000</u>
Issued		
157,110,360 (P.Y. 102,610,360) Equity Shares of Rs.2/- each	314,220,720	205,220,720
NIL (P.Y. 10,900,000) 10% Compulsorily Convertible Preference Shares (CCPS) of Rs.10/- each	-	109,000,000
	<u>314,220,720</u>	<u>314,220,720</u>
Subscribed and Paid up shares		
157,047,715 (P.Y. 102,547,715) Equity Shares of Rs.2/- each	314,095,430	205,095,430
NIL (P.Y. 10,900,000) 10% Compulsorily Convertible Preference Shares (CCPS) of Rs.10/- each	-	109,000,000
Share Forfeited Account*	53,764	53,764
	<u>314,149,194</u>	<u>314,149,194</u>

* Share Forfeited Account represents 62,645 Partly paid Equity Shares of Rs.2/- each forfeited by the Company during the year 2003-04.

a. Reconciliation of the Share outstanding at the beginning and at the end of year
Equity Shares

	31st March, 2015		31st March, 2014	
	No. of Shares (₹ 2/- each)	Amount (₹)	No. of Shares (₹ 2/- each)	Amount (₹)
At the beginning of the year	102,547,715	205,095,430	102,547,715	205,095,430
Issued during the year on conversion of CCPS	54,500,000	109,000,000	-	-
Outstanding at the end of the year	<u>157,047,715</u>	<u>314,095,430</u>	<u>102,547,715</u>	<u>205,095,430</u>

10% Compulsorily Convertible Preference Shares (CCPS)

	31st March, 2015		31st March, 2014	
	No. of Shares (₹ 10/- each)	Amount (₹)	No. of Shares (₹ 10/- each)	Amount (₹)
At the beginning of the year	10,900,000	109,000,000	10,900,000	109,000,000
Redeemed/converted during the year	(10,900,000)	(109,000,000)	-	-
Outstanding at the end of the year	<u>-</u>	<u>-</u>	<u>10,900,000</u>	<u>109,000,000</u>

**Notes to the Financial Statements (Continued)
as at 31st March, 2015**

b. Term / Right attached to equity Share

The Company has only one class of equity shares having a par value of Rs.2/- per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Board of Directors, in their meeting on 27th May, 2015, proposed a final dividend of Rs.0.44 per equity share. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held on 19th September, 2015. Further, the total dividend appropriation for the year ended 31st March, 2015 amounted to Rs.69,100,995/- excluding dividend distribution tax.

During the year ended 31st March, 2014, the aggregate amount of per share dividend recognized as distributions to equity shareholders was Rs. 0.44 (i.e., an interim dividend of Rs.0.25 per equity share and a final dividend of Rs.0.19 per equity share). The total dividend appropriation for the year ended 31st March, 2014 aggregated to Rs.45,120,995/- excluding dividend distribution tax.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.

c. Terms of conversion / redemption of CCPS

The Company had issued 10,900,000 CCPS of Rs.10 each on 17th September, 2010. CCPS carry a cumulative dividend of 10% p.a. During the current year, the Board of Directors, in their meeting on 30th December, 2014, has allotted 54,500,000 equity shares of face value Rs.2 each at par to the holders of Compulsorily Convertible Preference Shares (CCPS) on account of conversion of 10,900,000 CCPS of face value of Rs.10 each and accordingly has paid a proportionate dividend amounting to Rs.8,152,603/- excluding dividend distribution tax to CCP shareholders. The Company has received listing approval for 54,500,000 equity shares from BSE Limited (formerly known as Bombay Stock Exchange Limited) on 20th February, 2015 and the shares are permitted to trade w.e.f 11th March, 2015. Further, 25% of above 10,900,000 CCPS of face value Rs.10 each numbering to 13,625,000 equity shares of face value Rs.2 each arising out of conversion of CCPS are kept under lock-in for three years from the date of listing of new shares on the Bombay Stock Exchange.

During the year ended 31st March, 2014, the amount of per share dividend recognized as distributions to CCP shareholders was Rs.1. The total dividend appropriation for the year ended 31st March, 2014 amounted to Rs.10,900,000/- excluding dividend distribution tax.

d. Share held by holding/ultimate holding company and/or their subsidiary/associates

None of the shares of the Company are held by the Subsidiaries, Associates or Joint Ventures of the Company

e. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	31st March, 2014 No. of Shares	31st March, 2013 No. of Shares	31st March, 2012 No. of Shares	31st March, 2011 No. of Shares	31st March, 2010 No. of Shares
Equity Share allotted as Fully paid-up of Face Value Rs.2/- each pursuant to Scheme of Amalgamation	-	-	-	64,869,375	-
Compulsory Convertible Preference Share allotted as Fully paid-up pursuant to Scheme of Amalgamation.	-	-	-	10,900,000	-

Notes to the Financial Statements (Continued)
 as at 31st March, 2015

f. Details of shareholders holding more than 5% shares in the company

	31st March, 2015		31st March, 2014	
	No. of Shares (₹ 2/- each)	% holding in the class	No. of Shares (₹ 2/- each)	% holding in the class
Equity Shares of Rs.2/- each fully paid				
Clearwater Capital Partners Singapore Fund III Pvt. Ltd.	-	-	10,900,000	10.63
Rajendra Somani	28,907,990	18.41	9,618,015	9.38
Susheel Somani	16,802,502	10.70	7,665,440	7.47
Sujata Parekh Kumar	5,578,480	3.55	5,341,005	5.21
NAF India Holdings Ltd	10,752,400	6.85	-	-

Compulsory Convertible Preference Shares of Rs.10/- each fully paid

	31st March, 2015		31st March, 2014	
	No. of Shares (₹ 10/- each)	% holding in the class	No. of Shares (₹ 10/- each)	% holding in the class
Rajendra Somani	-	-	4,567,995	41.91
Susheel Somani	-	-	3,008,835	27.60

As per records of Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

g. Shares reserved for issue under options

None of the shares are reserved for issue under options.

Notes to the Financial Statements (Continued)
as at 31st March, 2015
3. Reserves & Surplus

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Capital Reserves		
Balance as per last financial statements	<u>2,982,258,790</u>	<u>2,982,258,790</u>
Capital Redemption Reserve		
Balance as per last financial statements	<u>500,000</u>	<u>500,000</u>
Amalgamation Reserve		
Balance as per last financial statements	<u>13,109,745</u>	<u>13,109,745</u>
Securities Premium Reserves		
Balance as per last financial statements	<u>508,599,666</u>	<u>508,599,666</u>
General Reserve		
Balance as per last financial statements	824,850,483	784,850,483
Add: Transferred from Statement of Profit and Loss	-	40,000,000
Closing Balance	<u>824,850,483</u>	<u>824,850,483</u>
Surplus/(Deficit) in the statement of profit and loss		
Balance as per last financial statements	150,376,534	157,733,307
Less: Depreciation Charge on fixed assets whose useful life has already been completed as on 1st April, 2014 (note 10(v))	(7,494,126)	-
Add: Corresponding Deferred Tax on the above (note 10(v))	2,547,253	-
Excess Dividend Distribution Tax written back	3,311,317	6,308,442
Profit/(Loss) for the Year	66,429,017	85,667,097
Less:-Appropriations		
Proposed dividend on Equity Shares	(69,100,995)	(19,484,066)
Interim dividend on Equity Shares	-	(25,636,929)
Tax on above proposed dividend	(14,067,337)	(3,311,317)
Proposed dividend on Preference Shares	-	-
Interim dividend on Preference Shares	(8,152,603)	(10,900,000)
Tax on above proposed dividend	-	-
Transfer to General Reserve	-	(40,000,000)
Total appropriations	<u>(91,320,935)</u>	<u>(99,332,312)</u>
Net Surplus in the statement of profit and loss	<u>123,849,060</u>	<u>150,376,534</u>
Total reserves and surplus	<u>4,453,167,744</u>	<u>4,479,695,218</u>

Notes to the Financial Statements (Continued)
as at 31st March, 2015

4. Long Term Borrowings

	Non Current		Current	
	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Term loans				
Indian rupee loan from banks (Unsecured)	167,469,542	171,153,028	38,283,725	30,095,662
Indian rupee loan from banks (Secured)	100,000,000	-	-	8,222,625
Indian rupee loan from Others (Secured)	309,628,015	-	5,422,019	-
Vehicle Loans				
Deferred Payment Credit from Banks (Secured)	84,098	218,732	134,634	120,133
Deferred Payment Credit from Others (Secured)	-	1,928,763	1,928,763	4,707,007
Loans & Advances from related parties (Unsecured)				
Loan from Directors	205,309,348	-	-	-
Other loans and advances				
Deferred Sales Tax (Unsecured)	18,362,000	18,362,000	-	-
Inter Corporate Deposit (Unsecured)	-	1,200,000	-	-
	<u>800,853,003</u>	<u>192,862,523</u>	<u>45,769,141</u>	<u>43,145,427</u>
The above amount includes				
Secured borrowings	409,712,113	2,147,495	7,485,416	13,049,765
Unsecured borrowings	391,140,890	190,715,028	38,283,725	30,095,662
Amount disclosed under the head "other current liabilities" (note 9)			(45,769,141)	(43,145,427)
Net amount	<u>800,853,003</u>	<u>192,862,523</u>	<u>-</u>	<u>-</u>

- Indian Rupee Loan from banks (Unsecured) includes Term Loan amounting to Rs.89,675,502/- taken from Bank and carries interest @ Base Rate + 2.50% + TP (current applicable rate of interest is 12.75%). The Loan is repayable in 80 monthly installments of Rs.3,000,000/- each (including interest) starting from September 2011 to April 2018. Further, the said loan is guaranteed by the personal guarantee of three directors of the Company.
- Indian Rupee Loan from banks (Unsecured) includes Term Loan amounting to Rs.82,516,668/- taken from Bank and carries interest @ Base Rate + 3.15% (current applicable rate of interest is 13.15%). The Loan is repayable in 120 monthly installments of Rs.1,152,592/- each (including interest) starting from September 2012 and Rs.284,059/- each (including interest) starting from October 2012.
- Indian Rupee Loan from banks (Unsecured) includes Term Loan amounting to Rs.33,561,097/- taken from Bank and carries interest @ Base Rate + 2.50% (current applicable rate of interest is 12.50%). The Loan is repayable in 60 equated monthly installments of Rs.764,930/- each (including interest) starting from March 2015, fully repayable by February 2020. Further, as per the sanction letter, the loan is secured against extension of mortgage over 1st Floor, Parijat House, Apte Industrial Estate, Dr. E Moses Road, Worli, Mumbai - 400018 owned by another Company and Corporate Guarantee of other Company. However, the Company is under process of entering into a mortgage deed and creation of charge on the same.
- Indian Rupee Loan from banks (Secured) includes Working Capital Term Loan amounting to Rs.100,000,000/- taken from Bank and carries interest @ Base Rate + 4.45% (current applicable rate of interest is 14.45%). The tenor of the loan is 60 months including moratorium of 12 months. The principal amount shall be repaid by way of 48 monthly installments of Rs.2,083,333/- each starting from April 2016, fully repayable by March 2020 whereas the interest is payable monthly starting from April 2015. Further, as per the sanction letter, the loan is secured against mortgage of land admeasuring 3511 sq.mt along with building constructed/to be constructed at Worli, Mumbai owned by the Company and personal guarantee of three directors of the Company. However, the Company is under process of entering into a mortgage deed and creation of charge on the same.
- Indian Rupee Loan from Others (Secured) includes Term Loan amounting to Rs.300,000,000/- taken from NBFC and carries interest @ Base Rate + 4.45% (current applicable rate of interest is 15.50%). The tenor of the loan is 60 months including moratorium of 12 months. The principal amount shall be repaid by way of 16 quarterly installments of Rs.18,750,000/- each starting from June 2016, fully repayable by March 2020 whereas the interest is payable monthly. Further, as per the sanction letter, the loan is secured against mortgage of land admeasuring 3511 sq.mt along with building constructed to be constructed at Worli, Mumbai owned by the Company, hypothecation & escrow of dividend income from Investments in group / related companies and personal guarantee of three directors of the Company. However, the Company is under process of entering into a mortgage deed and creation of charge on the same.

Notes to the Financial Statements (Continued) as at 31st March, 2015

4. Long Term Borrowings (Continued)

- f. Indian Rupee Loan from Others (Secured) includes Term Loan amounting to Rs.15,050,034/- taken from NBFC and carries rate of interest @ 13.50%. The tenor of the loan is 39 months. The principal amount is repayable in 36 Equated Monthly Installment of Rs. 5,93,868/- each (including interest) starting from October 2014, fully repayable by September 2017 whereas the interest is payable monthly. The term loan is secured by way of exclusive charge / hypothecation on the asset funded and personal guarantee of one of the director of the Company.
- g. Deferred payments credits (Secured) represents Vehicle Loan amounting to Rs.218,732/- taken from Bank and carries interest @ 11.45%. The Loan is repayable in 36 monthly installments. The Loans are secured against hypothecation of Specific Capital Assets i.e. Motor Cars.
- h. Deferred payments credits (Secured) represents Vehicle Loan amounting to Rs.1,928,763/- taken from Others and carries interest in the range of 9.74% to 14.76%. The Loan is repayable in 35 to 36 monthly installments. The Loans are secured against hypothecation of Specific Capital Assets i.e. Motor Cars.
- i. Loans from Directors grouped under Loans & Advances from related parties (Unsecured) are interest free and are repayable after 31st March, 2018 on demand.
- j. Deferred sales tax represents the Certificate of Entitlement issued by the Joint Director of Industries, Konkan Division, Thane on the basis of Section 89 of the Maharashtra Value Added Tax Act 2002 ("M V A T Act") read with rule 81 of the M.V.A.T. Rules 2005 in respect of the manufacturing unit located at Savroli, Post- Khopoli to defer the sales tax liability as per the returns / assessment pertaining to the period from 01-July-2010 to 30-June-2012. The Company shall pay the entire amount in equal annual installments not exceeding five such installments on expiry of 10th year and also as per the provisions of Rules 81 M.V.A.T. Rules 2005.

5. Deferred Tax Liability (Net)

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Deferred Tax Liability		
Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	10,711,615	14,724,511
Gross Deferred Tax Liability	10,711,615	14,724,511
Deferred Tax Asset		
Provision for Gratuity / Leave Encashment	4,247,728	3,529,265
On expenses pertaining to Amalgamation to claimed under Sec. 35DD	7,379,966	7,507,645
Gross Deferred Tax Assets	11,627,694	11,036,910
Deferred Tax Liability (Net)	(916,080)	3,687,601

6. Other Long-Term Liabilities

Deposit Received		
From Others	45,691,500	25,545,060
	45,691,500	25,545,060

7. Provisions

	Long-Term		Short-Term	
	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Provision For Employee Benefits				
Provision for Gratuity (note 25)	7,422,613	4,604,975	2,280,154	4,191,006
Provision For Leave Encashment (note 25)	2,395,657	1,471,612	1,528,459	1,245,543
	9,818,270	6,076,587	3,808,613	5,436,549
Other Provisions				
Proposed Equity Dividend	-	-	69,100,995	19,484,066
Provision for tax on proposed equity dividend	-	-	14,067,337	3,311,317
Provision for Income Tax	-	-	6,906,901	6,695,276
	9,818,270	6,076,587	90,075,233	29,490,659
	9,818,270	6,076,587	93,883,846	34,927,208

Notes to the Financial Statements (Continued)
as at 31st March, 2015

8. Short Term Borrowings

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Cash Credit from banks (Secured)	25,848,884	54,227,898
Working Capital Demand Loan from Bank (Secured)	50,249,315	35,433,821
Buyers Credit (Secured)	54,153,332	30,565,658
	<u>130,251,531</u>	<u>120,227,377</u>
The above amount includes		
Secured Borrowings	130,251,531	120,227,377
Unsecured Borrowings	-	-
	<u>130,251,531</u>	<u>120,227,377</u>

Working Capital Loans represents Cash Credit and Working Capital Demand Loan from Bank and carries interest @ Base rate + 2.75% (current applicable rate of interest is 13.00%). The said facility is repayable on demand. The facility is secured by hypothecation on entire current assets, present and future, including entire stocks, book debts, loans and advances, etc. Further, the said loan is guaranteed by the personal guarantee of three directors of the Company.

Buyers Credit represents Foreign Currency Buyers Credit from Bank and carries interest in the range of Libor + 1% to Libor + 1.25%. The facility is secured by first charge on entire current assets, present and future, including entire stocks, book debts, loans and advances, etc. Further, the said loan is guaranteed by the Corporate Guarantee of Subsidiary Company, Corporate Guarantee of another Company and personal guarantee of three directors of the Company. The usance period of the said facility is upto 180 days.

9. Other Current Liabilities

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Trade Payables		
Due to Micro, Small and Medium Enterprises (note 30)	812,796	1,608,264
Others	57,726,633	27,313,192
	<u>58,539,429</u>	<u>28,921,456</u>
Other Liabilities		
Liability for Expenses	16,461,148	15,816,732
Sundry Creditors for Capital Asset	280,800	19,717,869
Current maturities of long-term borrowing (note 4)	45,769,141	43,145,427
Unclaimed Dividends	1,372,906	1,751,017
Deposit Received		
From Subsidiary Companies (note 27(b))	-	3,000,000
From Other Companies	29,754,906	67,289,340
Interest accrued and due on borrowings	224,023	361,519
Interest accrued and not due on borrowings	2,831,042	742,020
Statutory Dues Payable	5,399,812	4,765,626
Advance received from Customers	-	4,477,455
Income received in advance	84,585	70,488
Calls in Advance	3,610	3,610
Other Payable	21,669,170	21,676,228
	<u>123,851,143</u>	<u>182,817,331</u>
	<u>182,390,572</u>	<u>211,738,786</u>

Notes to the Financial Statements (Continued)
as at 31st March, 2015

10. FIXED ASSETS

(Amount in ₹)

Description	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK			
	As on 1st April, 2014	Additions during the year	Deductions during the year	As on 31st March, 2015	Upto 31st March, 2014	For the year	Deductions during the year	Total upto 31st March, 2015	As on 31st March, 2015	As on 31st March, 2014
A. Tangible Asset										
Leasehold Land	6,135,150	-	-	6,135,150	331,240	86,411	-	417,651	5,717,499	5,803,910
Freehold Land	576,814	-	-	576,814	-	-	-	-	576,814	576,814
Buildings	79,873,057	1,262,819	-	81,135,876	42,650,116	4,905,605	-	47,555,721	33,580,156	37,222,941
Residential Flats	473,475	-	-	473,475	336,874	6,830	-	343,704	129,770	136,601
Plant and Machinery	300,289,845	2,875,920	-	303,165,765	200,316,477	15,862,380	-	216,178,857	86,986,908	99,973,368
Electric Installations	3,702,085	71,111	-	3,773,197	1,870,909	602,602	-	2,473,511	1,299,685	1,831,176
Office Equipments	5,916,144	33,140	-	5,949,284	5,336,686	566,873	-	5,903,559	45,725	579,458
Computer	5,642,083	41,488	-	5,683,571	5,076,821	461,941	-	5,538,763	144,808	565,262
Furniture and Fixtures	9,377,429	-	-	9,377,429	6,849,181	931,067	-	7,780,248	1,597,182	2,528,248
Vehicles	23,307,871	-	394,313	22,913,558	12,871,085	3,594,953	394,313	16,071,726	6,841,832	10,436,786
Fire Fighting Equipments	508,177	37,210	-	545,387	442,762	59,210	-	501,972	43,415	65,415
Laboratory Equipments	1,533,450	-	-	1,533,450	1,284,588	120,690	-	1,405,278	128,172	248,862
Weighing Machines	872,563	-	-	872,563	833,455	37,301	-	870,756	1,807	39,108
TOTAL (A)	438,208,143	4,321,688	394,313	442,135,519	278,200,195	27,235,863	394,313	305,041,746	137,093,773	160,007,948
As at 31st March, 2014	416,424,228	25,495,000	3,711,086	438,208,143	261,125,855	20,322,410	3,248,070	278,200,195	160,007,948	-
B. Intangible Asset										
Software	388,323	-	-	388,323	180,011	129,441	-	309,452	78,871	208,312
TOTAL (B)	388,323	-	-	388,323	180,011	129,441	-	309,452	78,871	208,312
As at 31st March, 2014	335,352	52,971	-	388,323	55,892	124,119	-	180,011	208,312	-
TOTAL (A + B)	438,596,466	4,321,688	394,313	442,523,842	278,380,206	27,365,304	394,313	305,351,198	137,172,644	160,216,260
Less: Depreciation charged to Surplus/(Deficit) in the statement of profit and loss grouped under Reserves & Surplus										
NET TOTAL (A + B)	438,596,466	4,321,688	394,313	442,523,842	278,380,206	19,871,178	394,313	305,351,198	137,172,644	160,216,260
As at 31st March, 2014	416,759,580	25,547,971	3,711,086	438,596,466	261,181,747	20,446,529	3,248,070	278,380,206	160,216,260	

Note:

- Building includes Rs.34,208,890/- (W.D.V. as on 31st March, 2015 Rs.12,259,234/-) pursuant to the scheme of amalgamation with Scientific Vacuum Coating Pvt.Ltd with the Company.
- Residential flats includes deposit for Shares in Co-operative Society Rs.5,000/-.
- Office equipment includes Rs.11,030/- pursuant to the scheme of amalgamation with Naman Tradevest Pvt.Ltd. and Zeuxite Investments Pvt.Ltd. with the Company.
- During the year, the Company has reviewed its fixed assets for impairment loss as required by Accounting Standards 28 "Impairment of Assets". In the opinion of management no provision for impairment loss is considered necessary.
- Pursuant to the guidelines under schedule II of the Companies Act, 2013, the carrying amount of the fixed assets as on 1st April, 2014 has been depreciated over the remaining revised useful life of the fixed assets. As a result, the depreciation charge for year ended 31st March, 2015 is higher by Rs.737,848/- and the profit before tax for the year ended 31st March, 2015 is lower to the said extent. Further, based on the transitional provision provided in note 7(b) of the Schedule II, fixed assets whose useful life has already been completed as on 1st April, 2014, the carrying value of those fixed assets amounting to Rs.7,494,126/- and the corresponding deferred tax thereon amounting to Rs.2,547,253/- have been debited and credited respectively to the opening balance of 'Retained Earnings'.

Notes to the Financial Statements (Continued)
as at 31st March, 2015
11. Non Current Investments

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Non-Trade investment (valued at cost unless stated otherwise)		
A. Unquoted Investment		
Investment in Equity Instrument		
Investment in Subsidiary		
7,000,000 shares (previous year 5,000,000 shares) of Rs.10/- each fully paid up in Shinrai Auto Services Ltd.	70,000,000	50,000,000
6,120,000 shares (previous year 6,120,000 shares) of Rs.10/- each fully paid up in Oricon Properties Pvt. Ltd. (Formerly known as National Cotton Products Pvt. Ltd.)	1,594,066,696	1,594,066,696
2,969,552 shares (previous year 2,969,552 shares) of Rs.10/- each fully paid up in United Shippers Ltd.	1,954,150,815	1,954,150,815
10,820,836 shares (previous year NIL) of Rs.10/- each fully paid up in Equity shares of Oriental Containers Ltd. (note 34(a))	1,361,491,364	-
Investment in Joint Ventures		
NIL (previous year 3,246,192 shares) of Rs.10/- each fully paid up in Equity shares of Oriental Containers Ltd. (note 34(a))	-	308,866,364
Investment in Limited Liability Partnership Firm (Joint Venture)		
Claridge Energy LLP	9,154,844	8,096,044
Add: Share in Profit / (Loss) of LLP (Note 18)	(2,232,431)	1,058,800
Other Investments (Fully Paid Up)		
10 shares (previous year 10 shares) of Rs.10/- each fully paid up in Equity Shares of New India Co-operative Bank Ltd.	102	102
875 shares (previous year 875 shares) of Rs. 100/- each fully paid up in Equity Shares of Madhavpura Mercantile Co-operative Bank Ltd.	87,500	87,500
1,000 shares (previous year 1,000 shares) of Rs.10/- each fully paid up in Equity Shares of Saraswat Co-operative bank	10,000	10,000
B. Quoted : Equity Shares		
39,287 shares (previous year 39,287 shares) of Rs. 10/- each fully paid up in Soma Paper Mills Ltd.	1,719,409	1,719,409
32,500 shares (previous year 32,500 shares) of Rs.10/- each fully paid up in Kopran Ltd.	103,413	103,413
240 shares (previous year 240 shares) of Rs.10/- each fully paid up in Bayer Crop Science Ltd.	2,219	2,219
13 shares (previous year 13 shares) of Rs.10/- each fully paid up in Indian Dyestuff Industries Ltd.	447	447
1,213 shares (previous year 1,213 shares) of Rs.10/- each fully paid up in IMP Power Ltd.	313,039	313,039
Total	4,988,867,417	3,918,474,848
Aggregate amount of Quoted Investments	2,138,527	2,138,527
Aggregate amount of Unquoted Investments	4,986,728,890	3,916,336,321
Market Value of Quoted Investments	2,899,088	2,442,153

The Shares / Debentures held as investment by the Company have been classified as Long term Investment by the Management. No provision for the diminution, in the value of other investment has been made in the accounts as the Management is of the view that such diminution is not of permanent nature and the same is not intended to be traded.

Details of Investment in LLP
Investment in Claridge Energy LLP

	31st March, 2015	31st March, 2014
Name of the partner and share in profits (%)		
Oricon Enterprises Ltd.	50	50
Vinod Pareek	25	25
Rashmi Pareek	25	25
Total Capital of the Firm (₹)	10,000,000	10,000,000

Notes to the Financial Statements (Continued)
as at 31st March, 2015

12. Loans and Advances

	Non-Current		Current	
	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
(A) Capital Advances				
Unsecured, Considered good	-	5,250,000	-	-
	-	5,250,000	-	-
(B) Security Deposit				
Unsecured, Considered good				
To Related parties (note 27(b))	6,961,000	284,961,000	-	-
To Others	242,762,470	242,590,700	-	-
	249,723,470	527,551,700	-	-
(C) Loans & advances to related parties (note 27(b))				
Unsecured, Considered good	60,000,000	110,000,000	250,128,598	320,095,501
	60,000,000	110,000,000	250,128,598	320,095,501
(D) Advances recoverable in cash or in kind				
Unsecured, Considered good	7,719,939	9,886,622	16,673,541	18,022,319
	7,719,939	9,886,622	16,673,541	18,022,319
(E) Other loans and advances				
Advance Income tax (including refund receivable)	29,035,828	18,900,000	-	-
Loans to employees	-	-	4,014,006	3,928,860
Balances with Statutory / Government Authorities				
Balance with Excise Authorities	1,150,932	1,150,932	8,744,223	12,298,062
MVAT Receivable	-	708,766	-	-
	30,186,760	20,759,698	12,758,229	16,226,922
TOTAL (A + B + C + D + E)	347,630,169	673,448,020	279,560,368	354,344,742

Loans to employee include

Dues from Directors	-	-	-	-
Dues from Officers	-	-	4,014,006	3,728,860
Dues from Workers	-	-	-	200,000

Loans and advances to related parties include

Dues from Limited Liability Partnership Firm Claridge Energy LLP	-	-	91,197,134	51,647,134
Dues from Oricon Properties Private Limited, Subsidiary Company	60,000,000	60,000,000	131,954,290	266,554,334
Dues from Shinrai Auto Services Limited, Subsidiary Company	-	50,000,000	26,977,174	292,414
Dues from Koprana Limited	-	-	-	1,601,619

The above loans and advances are interest bearing except for loans and advances given to Limited Liability Partnership Firm Claridge Energy LLP.

Notes to the Financial Statements (Continued)
as at 31st March, 2015

12. Loans and Advances (Continued)

Maximum Balances in case of Loans and Advances in the nature of loans to related party

Name of the Company	Maximum Amount Outstanding during 2014-2015	Maximum Amount Outstanding during 2013-2014
Oricon Properties Private Limited	406,561,972	326,554,334
Shinrai Auto Services Limited	65,808,110	102,432,822
Claridge Energy LLP	91,197,134	56,147,134
Kopran Limited	1,601,619	32,015,544

Security Deposit to related parties include

Dues From Oricon Properties Private Limited, Subsidiary Company	-	270,000,000	-	-
Dues From Shree Gayatri Trust	6,961,000	14,961,000	-	-

13. Other Assets

	Non-Current		Current	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
	₹	₹	₹	₹
(A) Unsecured, Considered Good unless stated otherwise				
Non-current Bank Balances (note 16)	10,837,500	251,250	-	-
	<u>10,837,500</u>	<u>251,250</u>	<u>-</u>	<u>-</u>
(B) Others				
Interest accrued on fixed deposits	30,865	13,328	164,953	336,335
Rent Receivable	-	-	1,796,400	67,149,083
Others	-	-	-	3,000,000
	<u>30,865</u>	<u>13,328</u>	<u>1,961,353</u>	<u>70,485,418</u>
Total (A+B)	<u>10,868,365</u>	<u>264,578</u>	<u>1,961,353</u>	<u>70,485,418</u>

14. Inventories

(As taken, valued and certified by the Managing Director)
(Valued at cost or net realisable value, whichever is lower)

Raw Materials	15,409,742	24,689,300
Work-in-progress	-	-
Finished goods	8,798,371	18,225,672
Store and spares	4,764,675	4,531,088
Shares	664,207	332,139
Fuel	282,693	391,250
Goods in Transit	1,631,221	47,323
	<u>31,550,909</u>	<u>48,216,772</u>

15. Trade Receivables and other assets

Unsecured, Considered good (unless stated otherwise)

Outstanding for a period exceeding six months from the date they are due for payment

Unsecured, Considered good	13,707,265	29,557,617
Other receivables		
Unsecured, Considered good	203,753,023	110,354,891
	<u>217,460,288</u>	<u>139,912,508</u>

**Notes to the Financial Statements (Continued)
for the year ended 31st March, 2015**

16. Cash and bank balances

	Non-Current		Current	
	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Cash and cash equivalents				
Balances with banks:				
On current accounts	-	-	4,091,737	512,874
Deposits with original maturity of less than three months	-	-	-	-
On Unpaid dividend account	-	-	1,372,907	1,751,017
Cheques / Draft on hand	-	-	-	-
Cash on hand	-	-	1,253,424	1,353,407
	-	-	<u>6,718,068</u>	<u>3,617,298</u>
Other bank balances				
Fixed deposit with original maturity for more than 12 months	10,837,500	251,250	-	-
Fixed deposit with original maturity for more than 3 months but less than 12 months	-	-	7,500,000	19,929,111
	<u>10,837,500</u>	<u>251,250</u>	<u>7,500,000</u>	<u>19,929,111</u>
Amount disclosed under Non-current Assets (note 13)	<u>(10,837,500)</u>	<u>(251,250)</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>14,218,068</u>	<u>23,546,409</u>

Fixed deposits amounting to Rs.10,837,500/- (Previous Year Rs.NIL) has been kept as a Term Deposit with a bank and a lien is created in the favour of a NBFC for loan amounting to Rs.300,000,000/-.

Fixed deposits amounting to Rs.7,500,000/- (Previous Year Rs.20,180,361/-) are pledged with the banks as a margin money against the letter of credit issued by the bank.

17. Revenue from operations

	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
Sales of products		
Finished Goods	459,410,681	544,948,792
Traded Goods	231,572,886	194,086,611
Revenue from operations (gross)	<u>690,983,567</u>	<u>739,035,403</u>
Less : Excise Duty	<u>45,223,091</u>	<u>35,256,363</u>
Revenue from operations (net)	<u>645,760,476</u>	<u>703,779,040</u>
Other Operating Revenue	1,915,710	2,310,630
Revenue from Operations	<u>647,676,186</u>	<u>706,089,670</u>
Details of Products Sold		
Finished Goods Sold		
Petrochemicals Products	339,188,967	404,671,432
Pet Bottle	62,589,336	95,591,451
Liquid Colorants	12,409,287	9,429,546
	<u>414,187,590</u>	<u>509,692,429</u>
Other Operating Revenue		
Processing Charges	1,915,710	2,310,630
	<u>1,915,710</u>	<u>2,310,630</u>
Trading Goods Sold		
Chemicals	227,221,586	186,462,409
Colors & spares	4,351,300	7,624,202
	<u>231,572,886</u>	<u>194,086,611</u>
	<u>647,676,186</u>	<u>706,089,670</u>

**Notes to the Financial Statements (Continued)
 for the year ended 31st March, 2015**

	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
18. Other Income		
Rent Received *	87,054,434	86,550,107
Interest income on		
Bank Deposits	917,859	1,564,208
Loans & Advance	43,057,173	45,619,259
Dividend Income on		
Investment in Subsidiary	37,119,400	44,543,280
Long Term Investment	607	607
Net Gain / Loss on sale of Fixed Assets	31,111	-
Miscellaneous Income	1,749,759	11,805
Recovery of baddebts written off	3,131,284	-
Sundry credit balance written back (net) (Note 32)	14,102,424	659,849
Profit / (Loss) from Limited Liability Partnership (LLP) Claridge Energy	(2,232,431)	1,058,800
Foreign Exchange Fluctuation (net)	363,557	1,165,431
	<u>185,295,177</u>	<u>181,173,346</u>
*Includes reversal of rent income of earlier years amounting to Rs.NIL (previous year Rs.3,000,000/-).		
19. Cost of Raw Material and components consumed		
Inventory at the beginning of the year	24,689,300	30,044,504
Add: Purchases	301,745,700	378,282,067
	<u>326,435,000</u>	<u>408,326,571</u>
Less: Inventory at the end of the year	15,409,742	24,689,300
Cost of raw material and components consumed	<u>311,025,258</u>	<u>383,637,271</u>
Details of Raw Material & Components Consumed		
Mix Pentane	257,710,297	305,648,422
Base Colour	10,723,400	7,360,383
Pet Resign	42,591,562	70,628,466
	<u>311,025,258</u>	<u>383,637,271</u>
Details of Inventory		
Raw Materials & Components		
Mix Pentane	5,395,979	10,462,028
Base Colour	9,128,592	13,423,555
Pet Resign	885,170	803,717
	<u>15,409,742</u>	<u>24,689,300</u>

**Notes to the Financial Statements (Continued)
 for the year ended 31st March, 2015**

	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
20. Increase / (Decrease) in Inventories		
Inventories at the end of the year		
Finished Goods	8,798,371	18,225,672
Traded Goods	664,207	332,139
	<u>9,462,578</u>	<u>18,557,811</u>
Inventories at the beginning of the year		
Finished Goods	18,225,672	8,102,517
Traded Goods	332,139	212,923
	<u>18,557,811</u>	<u>8,315,440</u>
(Increase)/Decrease in Inventories	<u>9,095,233</u>	<u>(10,242,370)</u>
Details of Purchase of Traded Goods		
Chemicals	222,766,257	182,806,284
Colour & Spare	4,273,104	7,376,590
	<u>227,039,361</u>	<u>190,182,874</u>
Details of Inventory		
Finished Goods		
Petrochemicals Products	3,450,002	10,376,300
Pet Bottle	3,851,056	6,023,314
Liquid Colorants	1,497,313	1,826,058
	<u>8,798,371</u>	<u>18,225,672</u>
Traded Goods		
Shares	664,207	332,139
	<u>664,207</u>	<u>332,139</u>
21. Employee benefit expenses		
Salary, Wages & Bonus	32,004,790	30,834,882
Managerial Remuneration [note 27 (b)]	8,420,665	6,000,000
Company's contribution to Provident and other Funds	2,198,565	2,313,371
Gratuity (note 25)	2,477,338	1,095,311
Staff Welfare Expenses	4,149,805	3,511,489
	<u>49,251,163</u>	<u>43,755,053</u>

**Notes to the Financial Statements (Continued)
 for the year ended 31st March, 2015**
22. Finance costs

	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
Interest Expenses		
Term Loans	29,491,114	30,577,914
Others	11,507,961	8,052,156
Bank Charges	346,863	475,406
Other Finance Cost	9,580,880	296,009
	<u>50,926,819</u>	<u>39,401,485</u>

23. Other expenses

Consumption of Stores, Spares	5,800,540	9,893,337
Power and Fuel	21,965,285	25,822,809
Rent	2,109,083	1,975,850
Transportation and Forwarding	2,246,736	9,057,654
Repairs and Maintenance :		
Building	393,509	789,789
Plant & Machinery	1,683,628	2,710,946
Others	1,554,448	1,582,372
Insurance	2,167,356	2,262,436
Rates and Taxes *	2,727,410	7,806,636
Excise Duty	(1,066,379)	1,170,292
Directors Sitting Fees	410,000	275,000
Donation	40,553	51,002
Brokerage & Commission	1,231,640	927,006
Legal & Professional Charges	12,905,467	14,992,479
Loss on sale of Fixed Assets	-	47,019
Sales tax paid for earlier years	221,989	-
Vehicle Expenses	6,970,260	6,533,443
Payment to Auditor (Refer details below)	1,940,450	1,946,260
Miscellaneous Expenses	18,606,039	12,138,908
	<u>81,908,016</u>	<u>99,983,238</u>

* Includes Rs. Nil (Previous Year 4,334,357) pertaining to earlier years.

Payment to Auditor
As Auditor:

Audit Fee	650,000	561,800
Tax Audit Fee	150,000	112,360
Limited Review	300,000	300,000

In Other Capacity:

Taxation Matters	840,450	772,100
Certification Fees and Consultancy Charges	-	200,000

	<u>1,940,450</u>	<u>1,946,260</u>
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**Notes to the Financial Statements (Continued)
for the year ended 31st March, 2015**

24 In accordance with Accounting Standard 20- "Earning per Share" notified under Rule 7 of the Companies (Account Rules, 2014.

Particulars	Year ended March, 2015	Year ended March, 2014
(a) Profit after Taxation	66,429,017	85,667,097
(b) (i) Less - Interim dividend on Preference Shares	8,152,603	10,900,000
(b) (ii) Less - Tax on above proposed dividend	1,659,625	1,852,455
(c) Profit after taxation and preference dividend	56,616,788	72,914,642
Basic EPS		
(d) Total weighted average number of equity shares of Rs.2/- each Earnings per share (EPS)	116,284,701	102,547,715
- Basic Earnings per share on Profit after taxation (Rs.) [(c) / (d)]	0.49	0.71
Diluted EPS		
Weighted average number of equity shares of Rs.2/- each	116,284,701	102,547,715
Weighted average number of potential equity shares of Rs.2/- each on account of Compulsorily Convertible Preference Shares (CCPS) upto the date of conversion	40,763,014	54,500,000
(e) Total weighted average number of equity shares of Rs.2/- each	157,047,715	157,047,715
(f) Earnings per share (EPS)		
- Diluted Earnings per share on Profit after taxation (Rs.) [(c) / (e)]	0.42	0.55

25. Employment Benefit Plan

Consequent to Accounting Standard 15 "Employee Benefits" (Revised 2005) becoming effective, the Company has made the provision for Defined Contribution Plan and Defined Benefit Plan.

I. Defined Contribution Plan:

During the year, the Company has recognised Rs.6,45,000/- (Previous period Rs.6,46,600/-) towards Superannuation Scheme with Life Insurance Corporation of India and Rs 17,39,830/- (Previous period Rs.16,66,771/-) towards Provident Fund, Employee's State Insurance Scheme, Government Welfare Fund and Employee's Deposit Linked Insurance etc. as Defined Contribution Plan Obligation.

II. Defined Benefit Plan:

Gratuity

Liability is computed on the basis of Gratuity payable on retirement, death and other withdrawals as per the Act and already accrued for past service, with the qualifying wages / salaries appropriately projected, as per the Projected Unit Credit Method.

I. Actuarial Assumption

Particulars	Year ended 31st March, 2015 Gratuity (%)	Year ended 31st March, 2014 Gratuity (%)	Year ended 31st March, 2015 Leave Encashment (%)	Year ended 31st March, 2014 Leave Encashment (%)
Discount Rate Current	7.90%	9.31%	7.90%	9.31%
Rate of Increase in Compensation Levels	8.00%	6.00%	8.00%	6.00%

**Notes to the Financial Statements (Continued)
for the year ended 31st March, 2015**

II. Table Showing Change in Benefit Obligation

Particulars	Year ended	Year ended	Year ended	Year ended
	31st March, 2015 Gratuity	31st March, 2014 Gratuity	31st March, 2015 Leave Encashment	31st March, 2014 Leave Encashment
	(₹)	(₹)	(₹)	(₹)
Projected Benefit Obligations (PBO) at the beginning of the year	8,795,981	7,737,593	2,717,155	2,049,796
Interest Cost	1,040,618	619,007	252,967	163,984
Service Cost	316,559	318,978	120,322	111,427
Benefits paid	(1,570,552)	(36,923)	(417,458)	(4,400)
Actuarial (gain) / loss on Obligations	1,120,161	157,326	1,251,131	396,348
Projected Benefit Obligations (PBO) at the end of the year	9,702,767	8,795,981	3,924,117	2,717,155

III. Tables of Fair value of Plan Assets

Fair Value of Plan Assets at the beginning of the year	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Contributions	1,570,552	36,923	417,458	4,400
Benefits paid	(1,570,552)	(36,923)	(417,458)	(4,400)
Gain / (loss) on Plan Assets	-	-	-	-
Fair Value of Plan Assets at the end of the year	-	-	-	-

IV. Tables of change in Plan Assets

Fair Value of Plan Assets at the beginning of the year	-	-	-	-
Actual return on Plan Assets	-	-	-	-
Contributions	1,570,552	36,923	417,458	4,400
Benefits paid	(1,570,552)	(36,923)	(417,458)	(4,400)
Fair value of Plan Assets at the end of the year	-	-	-	-

V. Funded Status

Funded Status	(9,702,767)	(8,795,981)	(3,924,117)	(2,717,155)
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VI. Limits of Corridor not considered since total actuarial gain/loss is being recognised

Actuarial (loss) for the year - Obligation	(1,120,161)	(157,326)	(1,251,131)	(396,348)
Actuarial gain (loss) for the year - Plan Assets	-	-	-	-
Sub-Total	(1,120,161)	(157,326)	(1,251,131)	(396,348)
Actuarial loss recognised	(1,120,161)	(157,326)	(1,251,131)	(396,348)
Unrecognised actuarial gains (losses) at the end of the year	-	-	-	-

VII. The Amounts to be recognised in Balance Sheet and Income Statement and the related analysis

Present Value of Obligation	9,702,767	8,795,981	3,924,117	2,717,155
Fair value of Plan Assets	-	-	-	-
Difference	9,702,767	8,795,981	3,924,117	2,717,155
Unrecognised Actuarial gains (losses)	-	-	-	-
Unrecognised Transitional Liability	-	-	-	-
Liability Recognised in Balance Sheet	9,702,767	8,795,981	3,924,117	2,717,155

VIII. Net Periodic Cost

Current Service Cost	316,559	318,978	120,322	111,427
Interest Cost	1,040,618	619,007	252,967	163,984
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (gain) loss recognised in the period	1,120,161	157,326	1,251,131	396,348
Expenses Recognised in the Income Statement	2,477,338	1,095,311	1,624,420	671,759

IX. Movements in the liability recognised in the Balance Sheet:

Opening Net Liability	8,795,981	7,737,593	2,717,155	2,049,796
Expense as above	2,477,338	1,095,311	1,624,420	671,759
Contributions paid	(1,570,552)	(36,923)	(417,458)	(4,400)
Closing Net Liability	9,702,767	8,795,981	3,924,117	2,717,155

Notes to the Financial Statements (Continued) for the year ended 31st March, 2015

26 Segment Reporting

The disclosure in respect of Segment information as per Accounting Standard - 17 on "Segment Reporting" notified under Rule 7 of the Companies (Accounts) Rules, 2014 for the period ended 31st March, 2015 is given as follows:

(a) Business Segments

(Amount in ₹)

Particulars	PETROCHEMICALS		TRADING		LIQUID COLOURANTS		PET BOTTLE		TOTAL	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
REVENUE :										
External Revenue	339,188,967	404,671,432	231,572,886	194,086,611	14,324,997	11,740,176	62,589,336	95,591,451	647,676,186	706,089,670
Inter-segment Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	339,188,967	404,671,432	231,572,886	194,086,611	14,324,997	11,740,176	62,589,336	95,591,451	647,676,186	706,089,670
RESULT										
Segment Result	26,088,661	49,833,013	4,865,593	3,813,347	(2,043,180)	(1,998,033)	(5,059,002)	(503,662)	23,852,073	51,144,665
(Less) / Add :Unallocable Income / (Expenses)									57,026,304	60,400,875
(Net of unallocable Expenses)										
Less: Interest Expenses									(40,999,075)	(38,630,070)
Add: Interest Income									43,975,032	47,183,467
Profit Before Prior Period Adjustment									83,854,333	120,098,936
Less/(Add): Prior Period Adjustment									81,744	28,153
Profit Before Taxation & exceptional item									83,772,589	120,070,783
Less: Provision for Current Tax									19,400,000	26,500,000
Less: Provision for Deferred Tax									(2,056,427)	(1,317,388)
Less: Income/fringe benefit tax for earlier years									-	9,221,074
Less: MAT Credit Entitlement									-	-
Profit After taxation before exceptional item									66,429,017	85,667,097
Exceptional items (Net of Tax)									-	-
Profit After taxation									66,429,017	85,667,097
OTHER INFORMATION										
Segment Assets	105,244,299	103,230,730	142,797,899	83,761,775	39,714,360	40,345,979	83,560,558	93,919,416	371,317,117	321,257,900
Unallocable Assets									5,658,888,544	5,067,651,655
Total Assets									6,030,205,660	5,388,909,555
Segment Liabilities	35,449,467	32,596,253	48,106,551	17,572,825	2,834,343	4,898,150	7,220,893	26,711,092	93,611,255	81,778,320
Unallocable Liabilities									210,765,793	175,413,495
Total Liabilities									304,377,047	257,191,815
Capital Expenditure										
Segment Capital Expenditure	3,583,418	2,864,124	-	-	1,650	176,407	701,230	22,131,785	4,286,298	25,172,316
Unallocable Capital Expenditure									(5,214,612)	375,655
Total Capital Expenditure									(928,313)*	25,547,971
Depreciation/Amortisation										
Segment Depreciation/Amortisation	4,497,764	4,022,488	-	-	1,959,196	1,536,121	8,189,807	5,322,092	14,646,767	10,880,701
Unallocable Depreciation / Amortisation									12,718,537	9,565,828
Total Depreciation / Amortisation									27,365,304**	20,446,529

Note :

*During the year ended March, 2015, the Company has received refund of Capital advance amounting to Rs. 5,250,000/- towards cancelled project.

** includes depreciation of Rs.7,494,126/- charged to Surplus/(Deficit) in the statement of profit and loss grouped under Reserves & Surplus

**Notes to the Financial Statements (Continued)
for the year ended 31st March, 2015**

(b) Secondary Segment Reporting (Geographical Segments):

The distribution of the company's Sales, Assets and Capital

	31.03.2015	31.03.2014
Sales Revenue		
India	640,459,546	638,330,824
Outside India	7,216,640	67,758,846
Total Revenue	647,676,186	706,089,670
Segment Assets		
India	6,030,205,660	5,388,909,555
Outside India	-	-
Total Assets	6,030,205,660	5,388,909,555
Capital Expenditure		
India	(928,313)	25,547,971
Outside India	-	-
Total Capital Expenditure	(928,313)*	25,547,971

27. Related Party Disclosure

Disclosure requirement as per Accounting Standard 18 (AS-18) "Related Party Disclosure" notified under Rule 7 of the Companies (Accounts) Rules, 2014:-

A List of Related Parties

(i) Subsidiary Companies

- (a) Shinrai Auto Services Ltd. (SASL) & its subsidiary
Reay Road Iron & Metal warehousing Pvt Ltd. (w.e.f 04.05.2013)
- (b) Oricon Properties Pvt. Ltd. (OPPL)
- (c) Oriental Containers Ltd. (OCL) (ceased to be a Joint Venture and becomes a subsidiary w.e.f. 27.03.2015)
- (d) United Shippers Ltd. (USL) & its subsidiaries
USL Shipping DMCEST, Dubai
Bulk Shipping PTE Ltd, Singapore
USL Packaging Ltd, India
USL NMM Logistics Ltd, India
USL Coeclerici Logistics Pvt Ltd, India
Shakti clearing Ageng Pvt Ltd. (w.e.f 24.01.2014)

(ii) Joint Venture Companies

- (a) Oriental Containers Ltd. (OCL) (ceased to be a Joint Venture and becomes a subsidiary w.e.f. 27.03.2015)
- (b) Claridge Energy LLP

(iii) Joint Ventures of Company's Subsidiary United Shippers Ltd.

- (a) Dharamtar Infrastructure Limited
- (b) CGU Logistics Ltd (ceased to be a Joint Venture)

(iv) Key Management Personnel

- (a) Rajendra Somani Managing Director
- (b) Sanjay Jain Company Secretary
- (c) Pramod Sarda (w.e.f 14th November, 2014) Chief Financial Officer

(v) Relatives of Key Management Personnel

- (a) Adarsh Somani
- (b) Surendra Somani

(vi) Key Management Personnel of Subsidiary Company

- (a) S. J. Parekh
- (b) Varun Somani

(vii) Enterprises over which Key Management Personnel & their Relatives exercise significant influence where the Company has entered into Transactions during the period :

- (a) G. Claridge & Co. Ltd
- (b) Oriental Enterprises
- (c) Shree Gayatri Trust
- (d) Kopran Laboratories Ltd.
- (e) Kopran Limited

Note: Related Party Relationships have been identified by the Management and relied upon by the Auditors.

Notes to the Financial Statements (Continued) for the year ended 31st MARCH, 2015

B. DETAILS OF TRANSACTIONS BETWEEN THE COMPANY & RELATED PARTIES & THE STATUS OF OUTSTANDING BALANCES AS ON 31ST MARCH, 2015 (Amount in ₹)

Nature of Transaction	SASL (Subsidiary)	USL (Subsidiary)	OCL (subsidiary)	OPPL (Subsidiary)	Shree Gayatri Trust	Kopran Laboratories Limited	Rajendra Somani	Adarsh Somani	Surendra Somani	S.J. Parekh	Others	Claridge Energy LLP (Joint Venture)	Kopran Limited	Total
a. Interest Earned	5,205,289 (7,920,386)	-	(177,534)	37,559,950 (95,704,489)	-	-	-	-	-	-	-	-	(1,779,577)	42,765,239 (45,581,986)
b. Rent Expense	-	-	-	360,000 (360,000)	-	-	-	-	-	-	-	-	24,000,000 (19,500,000)	360,000 (360,000)
c. Rent Income	(9,000,000)	-	3,600,000 (3,600,000)	-	-	(6,000,000)	-	-	-	-	-	-	-	27,600,000 (38,100,000)
d. Rates & Taxes	-	-	-	-	(2,589,000)	-	-	-	-	-	-	-	-	(2,589,000)
e. Dividend Received	-	37,119,400 (44,543,280)	-	-	-	-	6,000,000 (6,000,000)	-	-	-	2,420,665	-	-	37,119,400 (44,543,280)
f. Remuneration to Key Management Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
g. Investment in Capital of Partnership Firm (LLP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
h. Loans & Advances Given	24,684,760 (17,128,346)	-	322,413 (10,159,781)	348,815,448 (224,622,053)	-	-	-	-	-	-	-	39,550,000 (4,000,000)	(17,401,619)	413,372,621 (273,311,799)
i. Receipts towards Loans & Advances Given	48,000,000 (69,268,754)	-	322,413 (10,159,781)	483,415,491 (159,729,625)	-	-	-	110,104,000	90,197,174	46,500,000	-	(5,500,000)	1,601,619 (47,815,544)	533,339,523 (292,473,704)
j. Loans & Advances Taken	-	-	-	-	-	-	80,805,348	-	-	-	-	-	-	327,606,522
k. Repayment towards Loans & Advances Taken	-	-	-	-	-	-	32,100,000	-	90,197,174	-	-	-	-	122,297,174
l. Deposit Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
m. Receipts towards Deposit paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
n. Repayment of Deposits	3,000,000 (20,500,000)	-	-	270,000,000	8,000,000 (6,039,000)	-	-	-	-	-	-	-	-	278,000,000 (6,039,000)
o. Reversal of rent income of earlier years (Note 18)	(3,000,000)	-	-	-	-	-	-	-	-	-	-	-	-	(3,000,000)
p. Repairs of Vehicles	391,141 (191,107)	-	-	-	-	-	-	-	-	-	-	-	-	391,141 (191,107)
q. Sale of goods / services	-	-	16,011,655 (13,254,997)	-	-	(6,613,425)	-	-	-	-	-	-	232,975,061 (179,848,984)	248,986,716 (199,717,406)
r. Investment in Equity Share Capital	20,000,000	-	-	-	-	-	-	-	-	-	-	-	-	20,000,000
s. Reimbursement towards currency exchange fluctuation & other charges	-	-	-	-	(8,027)	(7,055,923)	-	-	-	-	-	-	6,778,279 (10,035,586)	6,778,279 (17,091,509)
t. Receipts towards Sale of goods / services	-	-	12,551,807 (19,165,847)	-	-	-	-	-	-	-	-	-	150,570,044 (230,717,585)	163,121,851 (249,883,432)
u. Share in Profit / (Loss) of a Associate Limited Liability Partnership	-	-	-	-	-	-	-	-	-	-	(2,232,431) (1,058,800)	-	-	2,232,431 (1,058,800)
v. Balances as on 31st March, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Loans & Advances given	26,977,174 (50,292,414)	-	-	191,954,290 (326,554,334)	-	-	-	-	-	-	-	91,197,134 (51,647,134)	(1,601,619)	310,128,598 (430,095,501)
2. Loans & Advances taken	-	-	-	-	-	-	80,805,348	78,004,000	-	46,500,000	-	-	-	205,309,348
3. Debtors / Other Receivables	-	-	5,440,178 (558,367)	-	-	864,905 (37,735,536)	-	-	-	-	-	-	144,987,186 (112,377,022)	151,292,268 (150,670,925)
4. Deposits Received	(3,000,000)	-	-	-	-	-	-	-	-	-	-	-	-	(3,000,000)
5. Deposits paid	70,000,000 (50,000,000)	1,954,150,815 (1,954,150,815)	1,361,491,364 (308,866,364)	1,594,066,696 (1,594,066,696)	6,961,000 (14,961,000)	-	-	-	-	-	-	-	103,413 (103,413)	6,961,000 (284,961,000)
6. Investment in Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	4,979,812,288 (3,907,187,286)
7. Investment in Capital of Partnership Firm (LLP)	-	-	-	-	-	-	-	-	-	-	-	-	-	6,922,413 (9,154,844)
8. Creditors for expenses	31,107 (20,209)	-	-	-	1,700,000 (1,700,000)	(45,458)	-	-	-	-	-	-	-	1,731,107 (1,765,667)

**Notes to the Financial Statements (Continued)
for the year ended 31st March, 2015**

28 Estimated amount of contracts remaining to be executed and Other Commitments

	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	-	-
Other Commitments	-	-

29 Contingent Liability

Contingent Liabilities not provided for in respect of:

(a) Guarantees given by Company's Bankers and counter guaranteed by the Company	-	-
(b) Disputed demands of Excise Duty	12,573,094	12,573,094
(c) Income Tax disputed in appeals	127,729,522	101,589,851
(d) Assignment of sales tax liability	93,551,864	118,844,503
(e) On account of corporate guarantees to a Bank for financial facility extended to Subsidiary Company and a Partnership Company	140,000,000	140,000,000
(f) Letter of Credit	73,751,140	76,275,696

30 Micro, Small and Medium Enterprises

On the basis of the information and records available with the Management, the following disclosures are made for the amounts due to the Micro, Small and Medium Enterprises, who have registered with the competent authority.

	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
Principal amount remaining unpaid to any supplier as at the year end	812,796	1,608,264
Interest due thereon	6,336	31,658
Amount of interest paid during the year	395,367	-
Amount of payments made to the supplier beyond the appointed day during the accounting year	4,554,638	5,632,515
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006.	191,390	370,031
Amount of interest accrued and remaining unpaid at the end of the accounting year	224,023	490,485
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 26 of the MSMED Act 2006	224,023	490,485

31 Some of the balances of Trade Receivables, Deposits, Loans & Advances, Trade Payables, Liability for Expenses and Capital Assets are subject to confirmation from the respective parties and consequential reconciliation / adjustment arising there from, if any. The management, however, does not expect any material variation.

32 Sundry Credit Balance written back (Net) amounting to Rs.14,250,194/- are net of sundry debit balances written off amounting to Rs.3,793,102/- (Previous Year Sundry Credit balance written back amounting to Rs.659,489/- are net of Sundry Debit Balances written off amounting to Rs.4,399,357/-)

33 In the opinion of the Management, Current Assets, Loans & Advances are approximately of the value stated if realised in the ordinary course of business. The provision for all known and determined liability is adequate and not in the excess of the amount reasonably required.

**Notes to the Financial Statements (Continued)
for the year ended 31st March, 2015**

34 Disclosures related to Accounting Standard 27 - "Financial Reporting of Interests in Joint Ventures" notified under Rule 7 of the Companies (Accounts) Rules, 2014

- (a) During the year, the Company has acquired 7,576,644 equity shares (i.e., 70%) of Oriental Containers Limited (OCL) from its Joint Venture Partners OC Holding Limited, Mauritius at a consideration of Rs. 1,052,625,000/-. Hence w.e.f. 27th March, 2015, OCL has become wholly owned subsidiary of the Company. Since, as at 31st March, 2015, the Company did not have any Joint Venture Interest in OCL, the disclosures requirements in accordance with Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures" are not given for current year.

Particulars	31st March, 2015 (₹)	31st March, 2014 (₹)
Assets	-	979,105,124
Reserve & Surplus	-	388,076,414
Liabilities	-	558,566,202
Income	-	934,535,173
Expenses	-	923,730,447
Dividend received	-	-
Contingent Liability	-	1,095,509
Capital commitments	-	43,260
Unfulfilled export commitments	-	343,459,302

- (b) Claridge Energy LLP is a jointly controlled entity, incorporated in India, in accordance with Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures". The aggregate amounts related to Company's interest in the joint venture are as follows.

Particulars	31st March, 2015 (₹)	31st March, 2014 (₹)
Assets	91,955,346	102,036,491
Reserve & Surplus	1,922,412	4,154,843
Liabilities	85,032,935	92,881,648
Income	62,896,465	107,625,366
Expenses	65,128,895	106,566,566
Dividend received	-	-
Contingent Liability	-	-
Capital commitments	-	-

35 CIF Value of Imports

	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
Goods (Raw Material)	14,031,929	6,514,503
Goods (Trading)	227,039,361	190,182,874
	<u>241,071,290</u>	<u>196,697,377</u>

36 Expenditure in Foreign Currency

Legal & Professional Fees	-	873,887
Travelling Expenses	325,470	-
	<u>325,470</u>	<u>873,887</u>

37 Earnings in Foreign Currency

Exports of Goods (F.O.B Value)	7,216,640	67,758,846
	<u>7,216,640</u>	<u>67,758,846</u>

**Notes to the Financial Statements (Continued)
for the year ended 31st March, 2015**

38 Value of Raw-Materials, Spare parts and Components Consumed / sold and percentage of the total Consumption

	31st March, 2015		31st March, 2014	
	Percentage	Amount ₹	Percentage	Amount ₹
(A) Raw Materials and Components				
Imported	3.28	10,216,103	1.75	6,730,181
Indigenous	96.72	300,809,155	98.25	376,907,090
	<u>100.00</u>	<u>311,025,258</u>	<u>100.00</u>	<u>383,637,271</u>
(B) Stores and Spares				
Imported	2.97	172,031	15.33	1,516,887
Indigenous	97.03	5,628,509	84.67	8,376,450
	<u>100.00</u>	<u>5,800,540</u>	<u>100.00</u>	<u>9,893,337</u>

39 Disclosure related to Corporate Social Responsibility Expenditure

(a) Gross amount required to be spent by the Company during the year Rs. 2,938,428/-

(b) Amount spent during the year on:

	In cash	Yet to be paid in Cash	Total
(i) Construction / acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	-	-	-

40 The Company's pending litigations comprise of claims against the Company and proceedings pending with Statutory and Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, whenever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position (Refer note no 29 for details on contingent liabilities).

41 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

42 For the year ended March 31, 2015, there has been no delay in transferring amounts, required to be transferred, to the Investor Education & Protection Fund under relevant provisions of the Companies Act, 2013.

43. Disclosure pursuant to section 186 of the Companies Act, 2013

Loans given and Investments made are given under the respective heads.

Corporate Guarantees given by the Company in respect of loans as at 31st March, 2015

Name of the Company	As at 31st March, 2015	As at 31st March, 2014
Shinrai Auto Services Limited	60,000,000	60,000,000
Claridge Energy LLP	80,000,000	80,000,000

44 Previous Year figures

The previous years figures have been re-classified / re-arranged / re-grouped, wherever necessary to conform to the current years presentation.

As per our report of even date annexed

For KHANDELWAL JAIN & CO.

Chartered Accountants
Firm Regn No.: 105049W

NARENDRA JAIN
Partner
Membership No.048725

Mumbai
May 27, 2015

Sanjay Jain
Company Secretary

Pramod Sarda
CFO

For & on behalf of the board

S. J. Taparia
(DIN-00112513)
Chairman

B. K. Toshniwal
(DIN-00048019)
Director

Sanjay Dosi
(DIN-00039107)
Director

Rajendra Somani
(DIN-00332465)
Managing Director

INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS,

ORICON ENTERPRISES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **ORICON ENTERPRISES LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities, comprising of the Consolidated Balance Sheet as at March 31, 2015, the Statement of Consolidated Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Jointly Controlled Entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the

auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its jointly controlled entities as at March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

- (a) (i) We did not audit the consolidated financial statements of two subsidiaries, whose consolidated financial statements reflect total assets of Rs.7,72,37,95,565/- as at March 31, 2015, total revenues of Rs.8,81,54,41,750/- and net cash outflows amounting to Rs.6,41,87,998/- for the year ended on that date, as considered in the consolidated financial statements. 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 consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- (ii) The consolidated financial statements of a subsidiary as mentioned in point a(i) above includes unaudited financial statements / financial information of a jointly controlled entity in which the proportionate share in total assets as at March 31, 2015 amounts to Rs.76,77,51,407/-, proportionate share in total revenues amounts to Rs.22,72,37,260/- and proportionate share in net cash inflow amounts to Rs.1,63,804/-. These financial statements / financial information are unaudited and have been furnished to the other auditor by the Subsidiary's Management and in the opinion of the other auditor on the consolidated financial statements of the Subsidiary Company, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity and the other auditor report in terms of sub-sections (3) and (11) of Section 143 of the Act in so

far as it relates to the aforesaid jointly controlled entity, is based solely on such unaudited financial statements / financial information. In the opinion of the other auditor and according to the information and explanations given to the other auditor by the Subsidiary's Management, these financial statements / financial information are not material to the Group.

- (b) We did not audit the financial statements of two subsidiaries (including one subsidiary which was a jointly controlled entity upto March 27, 2015), whose financial statements reflect total assets of Rs.6,52,20,14,818/- as at March 31, 2015, total revenues of Rs.1,18,20,15,181/- and net cash outflows amounting to Rs.94,42,543/- for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- (c) We did not audit the financial statements of a jointly controlled limited liability partnership in which the proportionate share in total assets as at March 31, 2015 amounts to Rs.9,19,55,346/-, proportionate share in total revenue amounts to Rs.6,28,96,465/- and proportionate share in net cash inflow amounts to Rs.2,16,938/- for the year ended on that date. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled limited liability partnership, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid jointly controlled limited liability partnership, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company, Subsidiary Companies and Jointly Controlled Entities incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Statement of Consolidated Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and its jointly controlled entities incorporated in India, none of the directors of the Group companies and its jointly controlled entities is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and on the basis of the comments in the Independent Auditors' Report of the respective Subsidiary Companies and Jointly Controlled Entities:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and Jointly Controlled Entities – Refer Note 49 to the consolidated financial statements.
 - ii. The Group and Jointly Controlled Entities did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 50 to the consolidated financial statements.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its Subsidiary Companies and Jointly Controlled Entities except that there are delays in transferring an amount of Rs.1,637/- required to be transferred to investor education and protection fund by the Subsidiary Company United Shippers Limited - Refer Note 51 to the consolidated financial statements.

For **KHANDELWAL JAIN & CO.**
Chartered Accountants
Firm Registration No. 105049W

(NARENDRA JAIN)
PARTNER
Membership No. 048725

Place : Mumbai
Date : May 27, 2015

Annexure to the Independent Auditors' Report

Annexure referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of Independent Auditors' Report to the members of Oricon Enterprises Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and jointly controlled entities for the year ended March 31, 2015.

In respect of one jointly controlled company of a Subsidiary Company incorporated in India, which has been included in the consolidated financial statements based on unaudited financial statements / financial information of this entity provided to the other auditor by the Subsidiary's Management, whilst in opinion of the other auditor, and according to the information and explanations given to the other auditor, reporting under the Order is applicable in respect of this entity, since this entity is unaudited, the possible effects of the same on reporting under the Order in the case of these consolidated financial statements has not been considered.

We report that:

(i) In respect of its fixed assets:

- a) The Group and jointly controlled entities has maintained proper records showing full particulars including quantitative details and situation of fixed assets, except for Furniture and Fixtures, Electrical Installation and Equipments in case of Holding Company for which quantitative records have been maintained without item wise break up of value.
- b) The fixed assets other than Dies and Tools, Furniture and Fixtures, Electrical Installation and Equipments in case of Holding Company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification. However, in case of a Subsidiary Company, Shinrai Auto Services Limited, Fixed Assets have not been physically verified by the management of the Subsidiary Company during the year and hence the auditors of the said Subsidiary Company are unable to comment on the discrepancies, if any.

(ii) In respect of its inventories:

- a) The Group and jointly controlled entities has conducted physical verification of the inventory at reasonable intervals, except material in transit and stocks lying with third parties and in bonded warehouse, which are verified with reference to the certificates obtained and / or subsequent clearance of goods. Also, the frequency of physical verification is reasonable.
- b) The procedures of physical verification of inventory followed by the Group and jointly controlled entities are reasonable and adequate in relation to the size of the Group and jointly controlled entities and the nature of its business.
- c) The Group and jointly controlled entities is maintaining proper records of the inventory and no material discrepancies were noticed on physical verification between the physical stock and book records.

However, the provisions of the said clause are not applicable to Subsidiary Companies United Shippers Limited and its certain subsidiaries and Oricon Properties Private Limited.

- (iii) a) The Group and jointly controlled entities has granted an unsecured loan aggregating to Rs.13,20,00,000/- to two company covered in the register required to be maintained under Section 189 of the Act.
- b) The loan granted to the company listed in the register maintained under Section 189 of the Act was repayable on demand. The borrower has repaid the principal amount when demanded by the Group and jointly controlled entities and has also been regular in payment of interest.
- c) There is no overdue amount of more than rupees one lakh in respect of loan granted to a company listed in the register maintained under Section 189 of the Act.
- (iv) There is an adequate internal control system commensurate with the size of the Group and jointly controlled entities and the nature of its business, for the purchase of inventories and fixed assets and payment for expenses and for sale of goods except for in case of a Subsidiary Company Oriental Containers Limited where purchase of certain items of inventories and fixed assets are for the Subsidiary Company's specialised requirements and suitable alternative sources are not available to obtain comparable quotations. However, no major weakness in the internal control system was observed during the course of the audit.
- (v) The Group and jointly controlled entities has not accepted any deposits during the year from the public within the meaning of the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder.
- (vi) The cost records maintained by the Group and jointly controlled entities pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under section 148(1) of the Companies Act, 2013 have been reviewed and prima facie, the prescribed cost records have been maintained. However, detailed examinations of the cost records have not been made with a view to determine whether they are accurate or complete.

However, the provisions of the said clause are not applicable to Subsidiary Companies Shinrai Auto Services Limited, United Shippers Limited and its certain Subsidiaries and Oricon Properties Private Limited.

- (vii) a) Undisputed statutory dues including provident fund, employee's state insurance, income-tax, duty of custom, duty of excise, cess and other material statutory dues have generally been regularly deposited during the year by the Group and jointly controlled entities with the appropriate authorities though there has been slight delays in few cases. Undisputed statutory dues which have remained outstanding as at March 31, 2015 for the period of more than six months from the date they became payable except in case of a Subsidiary of Company's Subsidiary United Shippers Limited, interest on late payment amounting to Rs.164,290/- pertaining to financial year 2013 - 2014 remains unpaid.

- b) Dues in respect of sales-tax, income-tax, duty of customs, wealth-tax, service tax, duty of excise, cess which have not been deposited on account of disputes and the forum where the dispute is pending are as under:

Oricon Enterprises Limited - Holding Company

Sr. No.	Name of the Statute	Nature of the Dues	Period to which amount relates (Financial year)	Amount (Rs.)	Forum where dispute is Pending
1.	Central Excise Act, 1944	Excise Duty (Classification of goods)	March 2001 to August 2001	62,30,637	Assistant Commissioner of Central Excise
2.	Central Excise Act, 1944	Excise Duty (Classification of goods) Penalty	June 1996 to February 2001	75,938 30,80,610	Central Excise & Service Tax Appellate Tribunal
3.	Central Excise Act, 1944	Excise Duty (Classification of goods) Penalty	July 1998 to February 2000	1,41,503 10,24,509	Central Excise & Service Tax Appellate Tribunal
4.	Income Tax Act, 1961	Income Tax	April 2006 to March 2007	1,15,78,642	Income Tax Appellate Tribunal (Mumbai)
5.	Income Tax Act, 1961	Income Tax	April 2007 to March 2008	4,33,82,093	Commissioner of Income-Tax (Appeals)
6.	Income Tax Act, 1961	Income Tax	April 2008 to March 2009	56,02,686	High Court, Mumbai
7.	Income Tax Act, 1961	Income Tax	April 2008 to March 2009	1,30,85,681	Commissioner of Income-Tax (Appeals)
8.	Income Tax Act, 1961	Income Tax	April 2010 to March 2011	1,18,26,430	Commissioner of Income-Tax (Appeals)
9.	Income Tax Act, 1961	Income Tax	April 2011 to March 2012	1,30,53,990	Commissioner of Income-Tax (Appeals)

United Shippers Limited – Subsidiary Company

Sr. No.	Name of the Statute	Nature of the Dues	Period to which amount relates (Financial year)	Amount (Rs.)	Forum where dispute is Pending
1.	Income Tax Act, 1961	Income Tax Demands	Block Period from April 1996 to March 2002	3,33,11,544	Income Tax Appellate Tribunal (ITAT)
2.	Income Tax Act, 1961	Income Tax Demands	April 2006 to March 2007	29,00,698	Income Tax Appellate Tribunal (ITAT)
3.	Income Tax Act, 1961	Income Tax Demands	April 2007 to March 2008	2,09,000	Income Tax Appellate Tribunal (ITAT)
4.	Income Tax Act, 1961	Income Tax Demands	April 2008 to March 2009	2,85,042	Income Tax Appellate Tribunal (ITAT)

5.	Income Tax Act, 1961	Income Tax Demands	April 2009 to March 2010	6,33,687	Income Tax Appellate Tribunal (ITAT)
6.	Income Tax Act, 1961	Income Tax Demands	April 2010 to March 2011	11,17,806	Commissioner of Income Tax (Appeals)
7.	Income Tax Act, 1961	Income Tax Demands	April 2011 to March 2012	8,95,270	Commissioner of Income Tax (Appeals)

Oriental Containers Limited – Subsidiary Company (Jointly Controlled Entity upto March 27, 2015)

Sr. No.	Name of the Statute	Nature of the Dues	Period to which amount relates (Financial year)	Amount (Rs.)	Forum where dispute is Pending
1.	Central Excise Act, 1944	Cenvat Credit availed	April 1985 to March 1986	2,38,572	Tribunal Mumbai (CESTAT)
2.	Central Excise Act, 1944	Cenvat Credit availed	April 2004 to March 2005	5,38,122	Tribunal Mumbai (CESTAT)
3.	Central Excise Act, 1944	Cenvat Credit availed	May 2007 to February 2008	12,67,426	Tribunal Mumbai (CESTAT)
4.	Central Excise Act, 1944	Sales Tax	April 2008 to March 2009	8,27,811	Assistant Commissioner of Commercial Taxes, Panji
5.	Goa Value Added Tax	VAT	April 2008 to March 2009	5,38,752	Assistant Commissioner of Commercial Taxes, Panji

Shinrai Auto Services Limited – Subsidiary Company

Sr. No.	Name of the Statute	Nature of the Dues	Period to which amount relates (Financial year)	Amount (Rs.)	Forum where dispute is Pending
1.	Maharashtra Value Added Tax Act, 2002	VAT	2003 – 2004 2004 – 2005 2005 – 2006 2007 – 2008 2008 – 2009	53,97,000	Joint Commissioner of Sales Tax (Appeal)
2.	Maharashtra Value Added Tax Act, 2002	VAT	2006 – 2007 2009 – 2010	21,88,000	Deputy Commissioner of Sales Tax (Appeal)

- c) The amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time except that there are delays in transferring an amount of Rs.1,637/- required to be transferred to investor education and protection fund by the Subsidiary Company United Shippers Limited.

- (viii) The Group and jointly controlled entities did not have any accumulated losses at the end of the financial year, nor had it incurred any cash loss during the financial year or in the immediately preceding financial year except for in case of a Subsidiary Company Shinrai Auto Services Limited.
- (ix) The Group and jointly controlled entities has not defaulted in repayment of dues to a financial institution or bank. Further, the Group did not have any outstanding debentures during the year.
- (x) The terms and conditions of guarantees given by the Group and jointly controlled entities for loans taken by others from banks and financial institutions are not prima facie prejudicial to the interests of the Group.
- (xi) The term loans raised during the year have been applied for the purpose for which they were raised.
- (xii) No fraud on or by the Group and jointly controlled entities has been noticed or reported during the course of the audit.

For **KHANDELWAL JAIN & CO.**
Chartered Accountants
Firm Registration No. 105049W

(NARENDRA JAIN)
PARTNER
Membership No. 048725

Place : Mumbai
Date : May 27, 2015

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

	Notes	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	314,149,194	314,149,194
Reserves and Surplus	3	6,002,874,477	5,646,722,678
		<u>6,317,023,671</u>	<u>5,960,871,872</u>
Minority Interest	36	2,478,958,801	2,094,457,505
Non-Current Liabilities			
Long-Term Borrowings	4	1,767,605,163	781,119,443
Deferred Tax Liabilities	5	354,581,085	99,443,892
Other Long-Term Liabilities	6	440,798,745	430,652,305
Long-Term Provisions	7	101,774,960	34,245,542
		<u>2,664,759,953</u>	<u>1,345,461,182</u>
Current Liabilities			
Short-Term Borrowings	8	1,771,866,459	1,075,097,261
Trade Payables	9	1,084,031,663	631,310,666
Other Current Liabilities	9	654,847,723	549,798,050
Short-Term Provisions	7	197,051,914	104,153,168
		<u>3,707,797,760</u>	<u>2,360,359,145</u>
TOTAL		<u><u>15,168,540,184</u></u>	<u><u>11,761,149,704</u></u>
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	10	6,785,896,519	4,970,890,319
Intangible Assets		4,444,481	2,775,335
Capital Work-In-Progress		463,660,119	184,112,349
Goodwill on Consolidation	35	393,672,911	393,324,197
Non-Current Investments	11	1,465,962,844	930,098,093
Deferred Tax Assets	12	4,610,097	9,930,041
Long-Term Loans And Advances	13	842,237,640	2,125,975,784
Other Non-current Assets	14	228,968,472	1,495,16,803
		<u>10,189,453,082</u>	<u>8,766,622,921</u>
Current Assets			
Current Investments	15	340,152,614	479,941,497
Inventories	16	1,197,774,944	527,706,369
Trade Receivables	17	2,135,604,807	1,348,637,815
Cash And Cash Equivalents	18	254,557,436	303,035,387
Short-Term Loans And Advances	13	1,027,799,632	255,400,515
Other Current Assets	14	23,197,669	79,805,200
		<u>4,979,087,102</u>	<u>2,994,526,783</u>
TOTAL		<u><u>15,168,540,184</u></u>	<u><u>11,761,149,704</u></u>
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date annexed

For KHANDELWAL JAIN & CO.
 Chartered Accountants
 Firm Regn No.: 105049W

NARENDRA JAIN
 Partner
 Membership No.048725

Mumbai
 May 27, 2015

Sanjay Jain
 Company Secretary

Pramod Sarda
 CFO

For & on behalf of the board

S. J. Taparia
 (DIN-00112513)
 Chairman

B. K. Toshniwal
 (DIN-00048019)
 Director

Sanjay Dosi
 (DIN-00039107)
 Director

Rajendra Somani
 (DIN-00332465)
 Managing Director

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Notes	31st March, 2015 ₹	31st March, 2014 ₹
Income			
Revenue from operations (gross)	19	10,639,027,705	9,000,381,366
Less : Excise Duty		162,624,678	129,151,913
Revenue from operations (net)		10,476,403,026	8,871,229,453
Other income	20	334,934,128	274,096,789
Total Income		10,811,337,154	9,145,326,242
Expenditure			
Material Consumed / Sold	21	1,004,576,194	970,323,942
Purchase of traded goods	22	3,017,528,935	2,045,874,442
(Increase) / Decrease in inventories of finished goods, WIP and Traded goods	22	(93,995,361)	52,604,048
Employee cost	23	515,996,950	514,118,120
Finance cost	24	158,828,843	157,244,115
Depreciation and amortization expenses	10	375,515,828	403,205,122
Other expenses	25	5,119,505,178	4,291,434,789
Total Expenses		10,097,956,566	8,434,804,580
Profit / (Loss) before prior period adjustments and exceptional item		713,380,588	710,521,662
Prior Period Items		(81,024)	(35,206)
Profit / (Loss) before exceptional items and tax		713,299,564	710,486,456
Exceptional items (Diminution in value of non current investment)		-	(11,300,007)
Exceptional item (Excess Depreciation written back on change of method from WDV to SLM (note no.10 & 43))		627,217,125	-
Exceptional item (Residual Depreciation on expiry of useful life of assets (note no.10 & 43))		(42,327,111)	-
Exceptional item (Incremental charge on account of change in estimate of useful life of tangible assets (note no.10 & 43))		(13,133,441)	-
Profit / (Loss) before tax		1,285,056,137	699,186,449
Tax Expenses			
Current Tax		288,888,250	262,590,424
Deferred Tax		171,565,788	(3,556,932)
Income Tax for earlier year		535,045	7,398,173
MAT Credit Entitlement		(24,566,080)	-
Total Tax Expenses		436,423,002	266,431,665
Profit / (Loss) for the Year before Minority Interest		848,633,134	432,754,784
Less: Minority Interest		416,106,831	214,507,902
Add: Share of profit of Associate		-	(1,439,717)
Add: Preacquisition profit / (loss) related to further investment in subsidiary		-	455,492
Profit / (Loss) for the year		432,526,303	217,262,656
Earnings per equity share	26		
Basic (Rs.)		3.64	1.99
Diluted (Rs.)		2.75	1.38
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date annexed

For KHANDELWAL JAIN & CO.

Chartered Accountants
Firm Regn No.: 105049W

NARENDRA JAIN
Partner
Membership No.048725

Mumbai
May 27, 2015

Sanjay Jain
Company Secretary

Pramod Sarda
CFO

For & on behalf of the board

S. J. Taparia
(DIN-00112513)
Chairman

B. K. Toshniwal
(DIN-00048019)
Director

Sanjay Dosi
(DIN-00039107)
Director

Rajendra Somani
(DIN-00332465)
Managing Director

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	Current Year Ended 31st March, 2015	Previous Year Ended 31st March, 2014
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Prior period Adjustment & exceptional item	713,380,588	710,521,665
Adjustments for:		
Depreciation	375,515,828	403,205,123
Provision / (Reversal) for Diminution in Investment	(192,019)	(510,555)
Dividend Received	(15,439,852)	(21,139,786)
Interest Expense	134,732,789	138,872,437
Interest Received	(115,352,496)	(107,251,439)
Profit on Sale of long term Investments	(15,459,182)	(17,177,547)
Provision / (write back of provision) of Doubtful Debts	(453,888)	429,827
(Profit) / Loss on sale of assets (Net)	2,644,209	(332,137)
Sundry balances written off	4,733,175	5,378,892
Sundry balances written back	(42,969,267)	(14,627,414)
Operating Profit before Working Capital changes	1,041,139,886	1,097,369,066
Adjustments for:		
Trade & Other Receivables	629,301,844	320,553,998
Inventories	(110,363,680)	49,248,143
Trade & Other Payables	106,019,689	(260,378,539)
Cash generated from Operations	1,666,097,740	1,206,792,668
Direct Taxes Paid (Net of Refund)	(276,892,238)	(311,587,225)
Cash Flow before prior period Adjustments & Exceptional item	1,389,205,501	895,205,443
Prior period adjustments	(81,024)	(35,206)
Exceptional Item	-	-
NET CASH FROM OPERATING ACTIVITIES: TOTAL (A)	1,389,124,477	895,170,237
CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets (including Capital Work-in-progress)	(824,551,234)	(413,917,218)
Sale of Fixed Assets	6,406,497	13,851,592
Sale of Investment	279,366,298	132,048,310
Purchase of Investment	(1,737,340,965)	(862,235,242)
Investment in Bank Deposit	(99,536,318)	46,484,433
Interest Received	117,222,887	109,079,638
Dividend Received	15,439,852	21,139,786
NET CASH FROM / (USED IN) INVESTING ACTIVITIES: TOTAL (B)	(2,242,992,983)	(953,548,701)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayments) of Secured Loans (Net)	793,550,963	148,498,335
Proceeds / (Repayments) of Unsecured Loans (Net)	198,168,209	(48,060,945)
Interest Paid	(134,575,384)	(137,432,148)
Dividend Paid	(73,734,873)	(151,552,264)
NET CASH FROM FINANCING ACTIVITIES: TOTAL ©	783,408,915	(188,547,022)
Net Increase / (Decrease) in Cash and Cash Equivalents Total (A + B + C)	(70,459,591)	(246,925,486)
Cash and Cash Equivalents - Opening Balance	280,518,700	509,077,240
Cash and Cash Equivalents adjusted on consolidation	808,669	18,366,947
Cash and Cash Equivalents - Closing Balance	210,867,778	280,518,700
Net increase / (decrease) in Cash and Cash Equivalent	(70,459,591)	(246,925,487)

Notes:

- Above statement has been prepared by the indirect method as set out in the Accounting Standard 3 on Cash Flow Statement as notified under Rule 7 of the Companies (Accounts) Rules, 2014.
- Cash and Cash equivalent at the end of the year includes fixed deposits with original maturity of less than three months of Rs.14,094/- (Previous year Rs.13,964/-) which are restricted in use and includes earmarked balance with Bank of unpaid dividend of Rs.1,372,907/- (previous year Rs.1,751,017/-).
- Cash and Cash Equivalent adjusted on consolidation pertains to acquisition of 70% stake of Oriental Containers Limited from its Joint Venture Partners OC Holding Limited, Mauritius (note 40(a)).
- Previous year's figures have been regrouped / rearranged / recasted, wherever necessary.

Summary of significant accounting policies

1

As per our report of even date annexed

For KHANDELWAL JAIN & CO.

 Chartered Accountants
 Firm Regn No.: 105049W

NARENDRA JAIN
 Partner
 Membership No.048725

 Mumbai
 May 27, 2015

Sanjay Jain
 Company Secretary

Pramod Sarda
 CFO

For & on behalf of the board
S. J. Taparia
 (DIN-00112513)
 Chairman

B. K. Toshniwal
 (DIN-00048019)
 Director

Sanjay Dosi
 (DIN-00039107)
 Director

Rajendra Somani
 (DIN-00332465)
 Managing Director

Notes to Consolidated Financial Statement for the year ended 31st March, 2015

1 Summary of Significant Accounting Policies

a Basis of Consolidation

The Consolidated Financial Statements (CFS) relates to Oricon Enterprises Limited ("the Company" or "the Parent Company"), its subsidiary companies (collectively referred to as "the Group"), associate and its Joint Venture.

(i) Basis of Accounting

The consolidated financial statements of the Company, its subsidiaries and joint venture are prepared under the historical cost convention and in accordance with accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013, (the 'Act') especially with 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".

(ii) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

(iii) Principles of Consolidation

The Consolidated Financial Statements have been prepared on the following basis:

- The financial statements of the Parent Company, its subsidiaries and jointly controlled entity have been consolidated / proportionately consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and transactions resulting in unrealized profits or losses on intra-group transactions and are presented to the extent possible, in the same manner as the Company's independent financial statements except in respect of accounting policy for depreciation on fixed assets.
- Interest in jointly controlled entities (incorporated Joint Ventures) is accounted using proportionate consolidation method.
- The excess of the cost to the Company of its investment in subsidiary / jointly controlled entity over the Company's portion of equity of the subsidiary / jointly controlled entity as at the date on which investment in subsidiary / jointly controlled entity is made, is recognized in the

financial statement as Goodwill. The excess of Company's share of equity and reserve of the subsidiary / joint venture Company over the cost of acquisition is treated as Capital Reserve.

- Investment in Associate Companies have been accounted for, by using equity method whereby investment is initially recorded at cost and the carrying amount is adjusted thereafter for post acquisition change in Company's share of net assets of the Associate. The carrying amount of investment in Associate Companies is reduced to recognize any decline which is other than temporary in nature and such determination of decline in value, if any, is made for investment individually.
- Minority Interests in the CFS is identified and recognized after taking into consideration:
 - The amount of equity attributable to minority's at the date on which investment in subsidiary is made
 - The minority's share of movements in equity since the date parent subsidiary relationships came into existence.

(iv) The particulars of subsidiaries, associate and jointly controlled entity which are considered for consolidation and the percentage of voting power therein of the company as on 31st March, 2015 are as under:

Name of Company	w. e. f.	Country of Incorporation	Percentage of voting power as at 31st March 2015	Percentage of voting power as at 31st March 2014	Reporting Date	Financial Status Audited / Unaudited
Subsidiaries						
Shinrai Auto Services Ltd. (SASL)	31-Mar-06	India	100%	100%	31st March, 2015	Audited
Oricon Properties Pvt Ltd (OPPL)	01-Oct-09	India	100%	100%	31st March, 2015	Audited
United Shippers Ltd (USL)	01-Oct-09	India	50.19%	50.19%	31st March, 2015	Audited
Oriental Containers Ltd (OCL) (Wholly Owned Subsidiary w.e.f. March 27, 2015)	27-Mar-15	India	100%	-	31st March, 2015	Audited
Fellow Subsidiaries						
USL Shipping DMCEST (A 100% subsidiary of United Shippers Ltd)	01-Oct-09	Dubai	50.19%	50.19%	31st March, 2015	Audited
Bulk Shipping PTE Ltd (A 100% subsidiary of United Shippers Ltd)	01-Oct-09	Singapore	50.19%	50.19%	31st March, 2015	Audited
USL Packaging Ltd (A 100% subsidiary of United Shippers Ltd)	01-Apr-10	India	50.19%	50.19%	31st March, 2015	Audited
USL NMM Logistics Ltd (A 100% subsidiary of United Shippers Ltd)	01-Oct-11	India	50.19%	50.19%	31st March, 2015	Audited
USL Coeclerici Logistics Ltd (A 77.50% subsidiary of United Shippers Ltd)	13-Apr-11	India	38.90%	38.90%	31st March, 2015	Audited
Shakti Clearing Agency Pvt. Ltd. (A 100% subsidiary of United Shippers Ltd)	24-Jan-14	India	50.19%	50.19%	31st March, 2015	Audited
Reay Road Iron & Metal Warehousing Pvt. Ltd. (A 100% subsidiary of Shinrai Auto Services Ltd. (SASL))	04-May-13	India	100%	100%	31st March, 2015	Audited
Jointly Controlled Entity						
Oriental Containers Ltd (OCL) (Jointly Controlled Entity upto March 27, 2015)	01-Apr-09	India	-	30%	-	-
Claridge Energy LLP – (Partnership Firm)	14-Jul-10	India	50%	50%	31st March, 2015	Audited
Dharamtar Infrastructure Ltd (A Joint Venture of United Shippers Ltd)	01-Oct-09	India	23.20%	23.20%	31st March, 2015	Unaudited

**Notes to Consolidated Financial Statement (Continued)
for the year ended 31st March, 2015**

b Method of Accounting

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting, in accordance with accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013, (the 'Act').

In case of Subsidiary Oriental Containers Limited, all assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act 2013.

c Revenue Recognition

Revenue from sale of products is recognized when the risk and rewards of ownership of products are passed on to the customers. Revenue is recorded exclusive of sales tax. Sales / Turnover includes sales value of goods and excise duty thereon wherever applicable. In case of uncertainty revenue recognition is postponed till the time of actual realization.

Revenue from services is recognized on rendering of services to the customers. Revenue is recorded exclusive of service tax.

Interest income is recognized on the time proportion basis.

Dividend income is recognized when right to receive is established.

d Export Benefit/ Incentive

Export incentives receivable are accrued for when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds. The export incentives are reduced from the purchase price of the imported materials.

e Fixed Assets and Depreciation

Fixed Asset

- (i) Fixed Assets are stated at cost of acquisition, inclusive of freight, duties, taxes, borrowing cost, erection expenses / commissioning expenses etc. up to the date the assets are put to use except in case of subsidiary OPPL where Land is stated on revaluated amount.
- (ii) Modvat Credit availed on purchase of fixed assets is reduced from the cost of respective assets.
- (iii) Goodwill arising on consolidation is stated at cost and impairment is recognized, if any.

Depreciation

- (i) The Company provides depreciation on Plant and Machineries on straight line method and on other assets on written down value method using the limits specified in Schedule II of the Companies Act, 2013 except for in case of Building, Residential Flats and Plant & Machinery for Petrochemical Division, the depreciation is provided

based on the management estimate of the useful life which is different from that prescribed in Schedule II of the Companies Act, 2013, details of which are as given below:

Assets	Management Estimate of Useful Life in Years	Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013 in years
Buildings	61.35 Years	60 Years
Residential Flats	61.35 Years	60 Years
Plant & Machinery for Petrochemical Division	21 Years	25 Years

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

- (ii) Depreciation for assets purchased / sold during a period is proportionately charged.
- (iii) Fixed assets whose aggregate cost is Rs.5,000 or less are depreciated fully in the year of acquisition.
- (iv) Leasehold Land and Leasehold improvements is amortized over the period of lease.
- (v) Software are amortised on straight line basis based on the useful life of 3 years except in case of a Subsidiary Company Shinrai Auto Services Limited, Intangibles are amortised over the period of 5 years, which in management's estimate represents the period during which economic benefits will be derived from their use.
- (vi) In case of subsidiaries United Shippers Limited and Shinrai Auto Services Limited, depreciation has been calculated on Straight Line method (SLM) based on the useful life prescribed in Schedule II of the Companies Act, 2013.
- (vii) In case of subsidiary USL Shipping DMCEST, depreciation on fixed assets is provided by using reducing balance method over their estimated useful lives as follows:

Furniture	15% p.a.
Office Equipment	25% p.a.
Computer	60% p.a.
Vehicles	20% p.a.

Further, depreciation is calculated at 100% of the applied rate if purchased in the first half of the year and at 50% of the applied rate if purchased in the second half of the year.

- (viii) In case of Subsidiary, Oriental Containers Ltd, depreciation is provided on its tangible assets on the straight line method (SLM), prorata to the period of use based on the useful life of assets as estimated by the management and is charged to the Statement of Consolidated Profit and Loss as per the requirements of Schedule II of the Companies Act, 2013 except for the plant and machinery acquired on the purchase of the "packaging division" of Oricon Enterprises Limited wherein depreciation is provided based on the estimated

useful lives of the plant and machinery so acquired, determined by the Company's Management based on the technical evaluation by a certified valuer conducted at the time of the business purchase. The estimated useful life of acquired plant and machinery ranges from 2 to 18 years.

- (ix) In case of Subsidiary, Oriental Containers Ltd, Intangible assets comprises of Software and goodwill. Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured. Acquired intangible assets are recorded at the consideration paid for acquisition. These intangible assets are amortized on straight-line basis based on the following useful lives, which in management's estimate represents the period during which economic benefits will be derived from their use.

Assets	Period (in Years)
License fees (paid for acquisition of the licenses for the manufacture of metal twist - Off Closures)	10
Goodwill	5

- (x) In case of sub-subsidiary Reay Road Iron and Metal Warehousing Private Limited, the sub-subsidiary company has used WDV method of Depreciation for its Fixed Assets using rates as per Companies Act 1956.

f Investments

Long Term investments are valued at cost. Provision for diminution in value investment is made to recognize a decline other than temporary.

Current investments are valued at cost or market value whichever is lower on the last day of financial year.

An investment in an associate is accounted for in consolidated financial statements under the equity method.

g Inventory

Raw materials are valued at cost (net of modvat) or net realisable value which ever is lower. Cost is ascertained on first in first out (FIFO) basis except in case of raw material liquid colorant where cost is determined on the basis of weighted average method.

In case of a Subsidiary Company Shinrai Auto Services Limited, inventories are valued at cost or net realisable value, whichever is lower. Cost is ascertained on weighted average basis.

Finished goods and work in process inventory are valued at cost or net realisable value whichever is lower.

Fuel, Stores, Spares and Consumables are valued at weighted average cost or net realisable value whichever is lower.

Stocks of Shares are valued at cost or market value whichever is lower.

h Foreign Exchange Transaction

The transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. In case of subsidiary USL, the chartered freight

expenditure are recorded at actual rates. Current Assets and Current Liabilities in Foreign currency outstanding at the Balance Sheet date are translated at the exchange rates prevailing on the date of Balance Sheet.

Exchange differences relating to long term foreign currency loans, arising during the year, in so far as they relate to the acquisition of a depreciable asset are added to / deducted from the cost of the asset and depreciated over the balance life of the asset.

All other exchange differences are dealt with in the Statement of Consolidated Profit and Loss.

Forward foreign exchange contracts relating to highly probable forecast transaction (not intended for trading or speculation purpose), the Company follows the guidance in the Announcement of the Institute of Chartered Accountants of India ('ICAI') dated 29 March 2008 whereby for each category of derivatives, the Company records any net mark-to-market losses. Net mark-to-market gains are not recorded for such derivatives.

Assets and liabilities of foreign subsidiary are translated at closing exchange rate and income and expenditure are translated at average exchange rate for the year. The difference arising on such translation is debited / credited to foreign currency translation reserve.

i Employee Benefits

Defined Contribution Plan

Company's contribution towards Superannuation Scheme with Life Insurance Corporation of India, Provident Fund, Employee's State Insurance Scheme, Government Welfare Fund and Employee's Deposit Linked Insurance are accounted for on accrual basis.

Defined Benefit Plan

Liability on account of Gratuity is accounted for on the basis of Actuarial Valuation at the end of each year.

Other Long term

Liability on account of other long term benefit such as 'leave encashment' is made on the basis of actuarial valuation at the end of the year.

Other Short Term

Employee Benefits are charged to revenue in the year in which the related services are rendered.

In case of subsidiary, Shinrai Auto Services Limited provision for leave encashment is accounted for on actual basis and charged to Statement of Consolidated Profit and Loss.

j Debentures Issue expenses

Debentures issue expenses are adjusted against securities premium.

k Government Grants

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

l Borrowing Costs

Borrowing Costs directly attributable to the acquisition or construction of Fixed Assets are capitalized as part of the cost of the Assets, up to the date the Assets are put to

use. Other Costs are charged to the Statement of Consolidated Profit and Loss in the year in which they are incurred.

m Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date for impairment so as to determine the provision for impairment loss, if any, required, or the reversal, if any, required of impairment loss recognized in previous periods.

n Leases

Lease rentals in respect of assets acquired under operating leases are charged off to the Statement of Consolidated Profit and Loss on a straight line basis.

o Earning Per Share (E.P.S.)

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year-end, except where the results would be anti dilutive.

p Taxes on income

- (i) Current tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws.
- (ii) Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been announced up to the balance sheet date. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences

between the taxable income and accounting income. The effect of tax rate change is considered in the Statement of Consolidated Profit and Loss of the respective year of change.

- (iii) Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws are recognized only if there is a virtual certainty of its realization supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is reasonable certainty of its realization.
- (iv) At each balance sheet date the carrying amount of deferred tax assets is reviewed to reassure realization.
- (v) Minimum Alternate Tax (MAT) obligation in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax during the specified period. Accordingly, it is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

q Other Accounting Policies

These are set out under "Significant Accounting Policies" as given in the financial statements of Oricon Enterprises Limited and its Group, its associates and joint ventures.

Notes to Consolidated Financial Statement (Continued)
as at 31st March, 2015
2. Share Capital

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Authorised Shares		
174,500,000 (P.Y. 119,500,000) Equity Shares of Rs.2/- each	349,000,000	239,000,000
NIL (P.Y. 11,000,000) Preference Shares of Rs.10/- each	-	110,000,000
10,000 (P.Y. 10,000) 11% Cumulative Redeemable Preference Shares of Rs.100/- each	<u>1,000,000</u>	<u>1,000,000</u>
Issued		
157,110,360 (P.Y. 102,610,360) Equity Shares of Rs.2/- each	314,220,720	205,220,720
NIL (P.Y. 10,900,000) 10% Compulsorily Convertible Preference Shares (CCPS) of Rs.10/- each	-	109,000,000
	<u>314,220,720</u>	<u>314,220,720</u>
Subscribed and Paid up shares		
157,047,715 (P.Y. 102,547,715) Equity Shares of Rs.2/- each	314,095,430	205,095,430
NIL (P.Y. 10,900,000) 10% Compulsorily Convertible Preference Shares (CCPS) of Rs.10/- each	-	109,000,000
Share Forfeited Account*	53,764	53,764
	<u>314,149,194</u>	<u>314,149,194</u>

* Share Forfeited Account represents 62,645 Partly paid Equity Shares of Rs.2/- each forfeited by the Company during the year 2003 - 04.

a. Reconciliation of the Share outstanding at the beginning and at the end of year.
Equity Shares

	31st March, 2015		31st March, 2014	
	No. of Shares (₹ 2/- each)	Amount (₹)	No. of Shares (₹ 2/- each)	Amount (₹)
At the beginning of the year	102,547,715	205,095,430	102,547,715	205,095,430
Issued during the year	54,500,000	109,000,000	-	-
Outstanding at the end of the year	<u>157,047,715</u>	<u>314,095,430</u>	<u>102,547,715</u>	<u>205,095,430</u>

10% Compulsorily Convertible Preference Shares (CCPS)

	31st March, 2015		31st March, 2014	
	No. of Shares (₹ 10/- each)	Amount (₹)	No. of Shares (₹ 10/- each)	Amount (₹)
At the beginning of the year	10,900,000	109,000,000	10,900,000	109,000,000
Issued during the Year	(10,900,000)	(109,000,000)	-	-
Outstanding at the end of the year	<u>-</u>	<u>-</u>	<u>10,900,000</u>	<u>109,000,000</u>

**Notes to Consolidated Financial Statement (Continued)
as at 31st March, 2015**

b. Term / Right attached to equity Share

The Company has only one class of equity shares having a par value of Rs. 2/- per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Board of Directors, in their meeting on 27th May, 2015, proposed a final dividend of Rs. 0.44 per equity share. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held on 19th September, 2015. Further, the total dividend appropriation for the year ended 31st March, 2015 amounted to Rs.69,100,995/- excluding dividend distribution tax.

During the year ended 31st March, 2014, the aggregate amount of per share dividend recognized as distributions to equity shareholders was Rs. 0.44 (i.e., an interim dividend of Rs. 0.25 per equity share and a final dividend of Rs.0.19 per equity share). The total dividend appropriation for the year ended 31st March, 2014 aggregated to Rs. 45,120,995/- excluding dividend distribution tax.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.

c. Terms of conversion / redemption of CCPS

The Company had issued 10,900,000 CCPS of Rs.10 each on 17th September, 2010. CCPS carry a cumulative dividend of 10% p.a. During the current year, the Board of Directors, in their meeting on 30th December, 2014, has allotted 54,500,000 equity shares of face value Rs.2 each at par to the holders of Compulsorily Convertible Preference Shares (CCPS) on account of conversion of 10,900,000 CCPS of face value of Rs.10 each and accordingly has paid a proportionate dividend amounting to Rs.8,152,603/- excluding dividend distribution tax to CCP shareholders. The Company has received listing approval for 54,500,000 equity shares from BSE Limited (formerly known as Bombay Stock Exchange Limited) on 20th February, 2015 and the shares are permitted to trade w.e.f 11th March, 2015. Further, 25% of above 10,900,000 CCPS of face value Rs.10 each numbering to 13,625,000 equity shares of face value Rs. 2 each arising out of conversion of CCPS are kept under lock-in for three years from the date of listing of new shares on the Bombay Stock Exchange.

During the year ended 31st March, 2014, the amount of per share dividend recognized as distributions to CCP shareholders was Rs.1. The total dividend appropriation for the year ended 31st March, 2014 amounted to Rs. 10,900,000/- excluding dividend distribution tax.

d. Share held by holding/ultimate holding company and/or their subsidiary/associates

None of the shares of the Company are held by the Subsidiaries, Associates or Joint Ventures of the Company

e. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	31st March, 2014 No. of Shares	31st March, 2013 No. of Shares	31st March, 2012 No. of Shares	31st March, 2011 No. of Shares	31st March, 2010 No. of Shares
Equity Share allotted as Fully paid-up of Face Value Rs.2/- each pursuant to Scheme of Amalgamation	-	-	-	64,869,375	-
Compulsory Convertible Preference Share allotted as Fully paid-up pursuant to Scheme of Amalgamation.	-	-	-	10,900,000	-

Notes to Consolidated Financial Statement (Continued)
as at 31st March, 2015

f. Details of shareholders holding more than 5% shares in the company

	31st March, 2015		31st March, 2014	
	No. of Shares (₹ 2/- each)	% holding in the class	No. of Shares (₹ 2/- each)	% holding the class
Equity Shares of Rs.2/- each fully paid				
Clearwater Capital Partners Singapore Fund III Pvt. Ltd.	-	-	10,900,000	10.63
Rajendra Somani	28,907,990	18.41	9,618,015	9.38
Susheel Somani	16,802,502	10.70	7,665,440	7.47
Sujata Parekh Kumar	5,578,480	3.55	5,341,005	5.21
NAF India Holdings Ltd	10,752,400	6.85	-	-

Compulsory Convertible Preference Shares of Rs.10/- each fully paid

	31st March, 2015		31st March, 2014	
	No. of Shares (₹10/- each)	% holding in the class	No. of Shares (₹ 10/- each)	% holding in the class
Rajendra Somani	-	-	4,567,995	41.91
Susheel Somani	-	-	3,008,835	27.60

As per records of company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

g. Shares reserved for issue under options

None of the shares are reserved for issue under options.

Notes to Consolidated Financial Statement (Continued)
as at 31st March, 2015
3. Reserves & Surplus

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Capital Reserves		
Balance as per last financial statement	<u>2,982,492,711</u>	<u>2,982,492,711</u>
Capital Redemption Reserve		
Balance as per last financial statement	<u>500,000</u>	<u>500,000</u>
Capital Reserve on Consolidation (note 37)		
Balance as per last financial statement	-	-
Add / (Less): Adjustment arising on Consolidation	<u>23,061,657</u>	-
Closing Balance	<u>23,061,657</u>	-
Amalgamation Reserve		
Balance as per last financial statement	<u>13,109,745</u>	<u>13,109,745</u>
Foreign Currency Translation Reserve		
Balance as per last financial statement	<u>80,827,951</u>	55,611,715
Add: Addition during the year	<u>11,305,106</u>	25,216,236
Closing Balance	<u>92,133,057</u>	<u>80,827,951</u>
Securities Premium Reserves		
Balance as per last financial statements	<u>581,745,959</u>	<u>581,745,959</u>
General Reserve		
Balance as per last financial statements	<u>943,979,261</u>	878,884,716
Add: Transferred from Statement of Consolidated Profit and Loss	<u>50,189,091</u>	65,094,545
Closing Balance	<u>994,168,352</u>	<u>943,979,261</u>
Surplus/(Deficit) in the Statement of Consolidated Profit and Loss		
Balance as per last financial statements	<u>1,044,067,051</u>	952,337,218
Less: Depreciation Charge on fixed assets whose useful life has already been completed as on 1st April, 2014 (note 10 & 43)	<u>(12,701,605)</u>	-
Add: Corresponding Deferred Tax on the above (note 10 & 43)	<u>2,547,253</u>	-
Excess Dividend Distribution Tax written back	<u>3,588,559</u>	7,725,854
Profit/(Loss) for the Year	<u>432,526,303</u>	217,262,656
Less:- Appropriations		
Proposed dividend on Equity Shares	<u>(69,100,995)</u>	(19,484,066)
Interim dividend on Equity Shares	-	(25,636,929)
Tax on proposed / Interim dividend	<u>(26,921,877)</u>	(12,143,137)
Proposed dividend on Preference Shares	-	-
Interim dividend on Preference Shares	<u>(8,152,603)</u>	(10,900,000)
Tax on above proposed dividend	-	-
Transfer to General Reserve	<u>(50,189,091)</u>	(65,094,545)
Total appropriations	<u>(154,364,566)</u>	(133,258,678)
Net Surplus in the Statement of Consolidated Profit and Loss	<u>1,315,662,996</u>	<u>1,044,067,051</u>
Total reserves and surplus	<u>6,002,874,477</u>	<u>5,646,722,678</u>

Notes to Consolidated Financial Statement (Continued)
as at 31st March, 2015

4. Long Term Borrowings

	Non Current		Current	
	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Term loans				
Indian rupee loan from banks (Unsecured)	167,469,542	171,153,028	38,283,726	30,095,662
Indian rupee loan from banks (Secured)	119,745,184	40,821,504	34,618,780	40,417,945
Foreign Currency Term Loan from Banks (Secured)	395,886,810	157,761,975	18,777,240	18,029,940
Indian rupee loan from other (Secured)	309,628,015	-	5,422,019	-
Indian rupee loan from other (Unsecured)	182,825,139	189,144,539	6,003,720	5,285,808
Vehicle Loans				
Deferred Payment Credit from Banks (Secured)	375,754	12,931,454	10,346,085	11,946,115
Deferred Payment Credit from Others (Secured)	16,006,694	13,073,725	14,467,447	15,852,107
Loans & Advances from related parties (Unsecured)				
Loans from Directors	205,309,348	-	-	-
Other loans and advances				
Deferred Sales Tax (Unsecured)	109,053,289	76,124,129	-	-
Foreign Currency Buyers Credit (Capital Goods) (Secured)	227,725,374	84,783,833	-	-
Deferred payment for acquisition of fixed assets (Unsecured)	7,917,123	5,809,956	7,917,123	2,904,977
From Others (Unsecured)	25,662,890	29,515,302	-	-
	<u>1,767,605,163</u>	<u>781,119,443</u>	<u>135,836,140</u>	<u>124,532,554</u>
The above amount includes				
Secured borrowings	1,069,367,832	309,372,490	83,631,571	86,246,107
Unsecured borrowings	698,237,331	471,746,953	52,204,569	38,286,447
Amount disclosed under the head "other current liabilities" (note 9)	-	-	(135,836,140)	(124,532,554)
Net amount	<u>1,767,605,163</u>	<u>781,119,443</u>	<u>-</u>	<u>-</u>

- a. Indian Rupee Loan from banks (Unsecured) includes
- Indian Rupee Loan from banks (Unsecured) includes Term Loan amounting to Rs.89,675,502/- taken from Bank and carries interest @ Base Rate + 2.50% + TP (current applicable rate of interest is 12.75%). The Loan is repayable in 80 monthly installments of Rs.3,000,000/- each (including interest) starting from September 2011 to April 2018. Further, the said loan is guaranteed by the personal guarantee of three directors of the Company.
 - Indian Rupee Loan from banks (Unsecured) includes Term Loan amounting to Rs.82,516,668/- taken from Bank and carries interest @ Base Rate + 3.15% (current applicable rate of interest is 13.15%). The Loan is repayable in 120 monthly installments of Rs.1,152,592/- each (including interest) starting from September 2012 and Rs.284,059/- each (including interest) starting from October 2012.
 - Indian Rupee Loan from banks (Unsecured) includes Term Loan amounting to Rs.33,561,097/- taken from Bank and carries interest @ Base Rate + 2.50% (current applicable rate of interest is 12.50%). The Loan is repayable in 60 equated monthly installments of Rs.764,930/- each (including interest) starting from March 2015, fully repayable by February 2020. Further, as per the sanction letter, the loan is secured against extension of mortgage over 1st Floor, Parijat House, Apte Industrial Estate, Dr. E Moses Road, Worli, Mumbai - 400018 owned by other Company and Corporate Guarantee of other Company. However, the Company is under process entering into a mortgage deed and creation of charge for the same.
- b. Indian Rupee Loan from banks (Secured) includes
- Indian Rupee Loan from banks (Secured) includes Working Capital Term Loan amounting to Rs.100,000,000/- taken from Bank and carries interest @ Base Rate + 4.45% (current applicable rate of interest is 14.45%). The tenor of the loan is 60 months including moratorium of 12 months. The principal amount shall be repaid by way of 48 monthly installments of Rs.2,083,333/- each starting from April 2016, fully repayable by March 2020 whereas the interest is payable monthly starting from April 2015. Further, as per the sanction letter, the loan is secured against mortgage of land admeasuring 3511 sq.mt along with building constructed/ to be constructed at Worli, Mumbai owned by the Company and personal guarantee of three directors of the Company. However, the Company is under process entering into a mortgage deed and creation of charge for the same.

Notes to Consolidated Financial Statement (Continued)
as at 31st March, 2015

- (ii) Term Loan amounting to Rs.42,346,764/- taken from Bank and carries interest @ SBAR + 0.75%. The Term Loan is secured by way of Mortgage of Land 77.69 acres, Mortgage of Warehouses & Building, Hypothecation of Equipments, Collateral Security - land 15.39 acres of the Company's Subsidiary United Shippers Limited, Corporate guarantee by United Shippers Ltd & PNP Maritime Services Pvt. Ltd. to the extent of the loan outstanding as on balance sheet date. The said loan is repayable in 8 years from September 2009 inclusive of moratorium period of 2.50 years.
 - (iii) Term Loan amounting to Rs.12,017,200/- taken from Bank and carries interest @ 13% p.a. The said loan is repayable in single installment on 31st January, 2015.
- c. Foreign Currency Term Loan from Banks (Secured) includes
- (i) Foreign Currency Term Loan from Banks (Secured) includes Term Loan amounting to Rs.164,300,850/- taken from Bank and carries interest @ three month LIBOR + 4.10%. The tenor of the loan is 6 years including moratorium of 2 years. The principal amount shall be repaid by way of 11 quarterly installments starting from March 2014, fully repayable by December, 2018 whereas the interest is payable quarterly starting from March 2014. The Term Loan is secured by way of Mortgage of Vessel of United Shippers Limited, Assignment of Insurance Policies of the Vessel, Lien on Fixed Deposits of Rs. 2,279,171/- and Corporate Guarantee of United Shippers Limited.
 - (ii) Foreign Currency Term Loan from Banks (Secured) includes Term Loan amounting to Rs.250,363,200/- taken from Bank and carries interest @ three month LIBOR + 2.53%. The tenor of the loan is 66 months including moratorium of 22 months. The principal amount shall be repaid by way of 20 quarterly installments starting from October 2016, fully repayable by July 2021, whereas the interest is payable quarterly starting from October 2016. The Term Loan is secured by way of Mortgage of Vessel of United Shippers Limited, Assignment of Insurance Policies of the Vessel, Lien on Fixed Deposits of Rs. 20,00,000/- and Corporate Guarantee of United Shippers Limited.
- d. Indian Rupee Loan from Other (Secured) includes
- (i). Indian Rupee Loan from Other (Secured) includes Term Loan amounting to Rs. 300,000,000/- taken from NBFC and carries interest @ Base Rate + 4.45% (current applicable rate of interest is 15.50%). The tenor of the loan is 60 months including moratorium of 12 months. The principal amount shall be repaid by way of 16 quarterly installments of Rs.18,750,000/- each starting from June 2016, fully repayable by March 2020 whereas the interest is payable monthly. Further, as per the sanction letter, the loan is secured against mortgage of land admeasuring 3511 sq.mt along with building constructed / to be constructed at Worli, Mumbai owned by the Company, hypothecation & Escrow of dividend income from Investments in group / related companies and personal guarantee of three directors of the Company. However, the Company is under process entering into a mortgage deed and creation of charge for the same.
 - (ii) Indian Rupee Loan from Other (Unsecured) includes Term Loan amounting to Rs.15,050,034/- taken from NBFC and carries rate of interest @ 13.50%. The tenor of the loan is 39 months. The principal amount is repayable in 36 Equated Monthly Installment of Rs. 5,93,868/- each (including interest) starting from October 2014, fully repayable by September 2017 whereas the interest is payable monthly. The term loan is secured by way of hypothecation of related asset.
- e. Indian Rupee Term Loan from Others (Unsecured) includes Term Loan amounting to Rs.188,828,859/- taken from Others and carries interest @ 13%. The said loan is repayable in 180 monthly installments.
- f. Deferred payments credits (Secured) represents Vehicle Loan amounting to Rs.10,721,839/- taken from Bank and carries interest in the range of 10.25% to 11.75%. The Loan is repayable in 34 to 60 monthly installments. The Loans are secured against hypothecation of Specific Capital Assets.
- g. Deferred payments credits (Secured) represents Vehicle Loan amounting to Rs.30,474,142/- taken from Others and carries interest in the range of 10.25%. The Loan is repayable in 23 to 36 monthly installments. The Loans are secured against hypothecation of Specific Capital Assets.
- h. Loans from Directors grouped under Loans & Advances from related parties (Unsecured) are interest free and are repayable after 31st March, 2018 on demand.
- i. Deferred Sales Tax (Unsecured) includes
- (i) The Certificate of Entitlement amounting to Rs.18,362,000/- issued by the Joint Director of Industries, Konkan Division, Thane on the basis of section 89 of the Maharashtra Value Added Tax Act 2002 ("M V A T Act") read with rule 81 of the M.V.A.T. Rules 2005 in respect of the manufacturing unit located at Savroli, Post- Khopoli to defer the sales tax liability as per the returns / assessment pertaining to the period from 01-July-2010 to 30-June-2012. The Company shall pay the entire amount in equal annual installments not exceeding five such installments on expiry of 10th year and also as per the provisions of Rules 81 M.V.A.T. Rules 2005.

Notes to Consolidated Financial Statement (Continued)
as at 31st March, 2015

- (ii) Deferment of Sales tax obligation amounting to Rs.87,034,910/- under the 3 incentive schemes (EC3052-1988, EC3636-1993 and EC4633-1993) of which the deferral period in respect of 2 schemes had lapsed (EC3052-1988 and EC3636-1993) prior to the business transfer from the Company to OCL. The Company had filed a writ petition with Honorable High Court of Mumbai, for extending the time limit till the full utilization of deferment benefit, stating that pattern of utilisation of the benefit had suffered due to change in regulations pertaining to purchase tax levy. While the writ petition is pending disposal, the Company has received an ad interim order allowing deferment till the quantum of incentive is exhausted. In the event of an adverse decision from the Honorable High Court of Mumbai and the DOI, there will be immediate cash outflows of the amount aggregating to Rs. 15,021,675/- (Previous Year Rs. 15,021,675/-).
- (iii) Liability amounting to Rs.3,656,379/- is payable after ten years from the end of respective financial year in five yearly equal installments ending in financial year 2016 - 2017.
- j. Foreign Currency Buyers Credit represents Buyers Credit amounting to Rs.227,725,374/- availed from bank is secured by hypothecation of Inventory and Trade Receivables (present and future) and also has first pari passu charge on movable and immovable property of the Company's Joint Venture Oriental Containers Limited. The facility carries interest rate in a range of Euribor + 65 to 70 basis points and duration of these buyers credit is for 180 days and available for roll forward for further 2 and half year from the date of first borrowing.
- k. Deferred payment for acquisition of fixed assets denotes Suppliers' Credit amounting to Rs.15,834,245/- obtained in March 2014 and repayable by March 2017 in 6 half yearly installments commencing from September 2014. It is secured by the respective fixed asset purchased. The rate of interest is 3.75% p.a.
- l. Loan from Others (Unsecured) includes Rs.1,735,201/- as interest free and Rs.23,927,689/- carrying interest @ 12%.

5. Deferred Tax Liability

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Deferred Tax Liability		
Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	385,178,095	118,504,431
Gross Deferred Tax Liability	<u>385,178,095</u>	<u>118,504,431</u>
Deferred Tax Asset		
Provision for Gratuity / Leave Encashment / Doubtful Debts/Bonus	30,597,010	11,552,894
On expenses pertaining to Amalgamation to claimed under Sec. 35DD	-	7,507,645
Gross Deferred Tax Assets	<u>30,597,010</u>	<u>19,060,539</u>
Deferred Tax Liability	<u>354,581,085</u>	<u>99,443,892</u>

6. Other Long-Term Liabilities

Deposit Received	440,798,745	430,652,305
	<u>440,798,745</u>	<u>430,652,305</u>

Notes to Consolidated Financial Statement (Continued)
as at 31st March, 2015
7. Provisions

	Long-Term		Short-Term	
	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Provision For Employee Benefits				
Provision for Gratuity (note 27)	80,717,255	26,563,004	8,805,272	20,417,685
Provision For Leave Encashment	21,057,705	7,682,537	5,401,942	2,929,590
	<u>101,774,960</u>	<u>34,245,542</u>	<u>14,207,214</u>	<u>23,347,275</u>
Other Provisions				
Proposed Equity Dividend	-	-	72,510,961	19,484,066
Provision for tax on proposed equity dividend	-	-	23,136,812	5,834,694
Proposed Preference Dividend	-	-	-	-
Provision for tax on proposed preference dividend	-	-	-	-
Provision for Income Tax	-	-	81,803,872	53,601,931
Provision for Wealth Tax	-	-	340,205	333,173
Others	-	-	5,052,850	1,552,029
	-	-	<u>182,844,700</u>	<u>80,805,893</u>
	<u>101,774,960</u>	<u>34,245,542</u>	<u>197,051,914</u>	<u>104,153,168</u>

8. Short Term Borrowings

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Cash Credit from banks (Secured)	280,745,753	168,642,707
Working Capital Demand Loan from Bank (Secured)	50,249,315	35,433,821
Packing Credit (Secured)	142,438,871	43,946,504
Foreign Currency Buyers Credit (Secured)	397,258,990	99,159,182
Short Term Loan from Bank (Secured)	-	525,743,561
Bank Overdraft (Secured)	540,981,769	-
Kotak Mahindra Prime Limited (Secured)	323,125,589	192,824,476
Bill Discounting (Unsecured)	37,066,172	9,347,010
	<u>1,771,866,459</u>	<u>1,075,097,261</u>
The above amount includes		
Secured Borrowings	1,734,800,287	1,065,750,251
Unsecured Borrowings	37,066,172	9,347,010
	<u>1,771,866,459</u>	<u>1,075,097,261</u>

a. Cash Credit and Working Capital Demand Loan from banks (Secured) includes

- (i) Working Capital Loans represents Cash Credit and Working Capital Demand Loan from Bank and carries interest @ Base rate + 2.75% (current applicable rate of interest is 13%). The said facility is repayable on demand. The facility is secured by hypothecation on entire current assets, present and future, including entire stocks, book debts, loans and advances, etc. Further, the said loan is guaranteed by the personal guarantee of three directors of the Company.
- (ii) Cash credit facility amounting to Rs.183,771,121/- availed from bank is secured by first pari passu charge on inventories and Trade Receivables (present and future) also first pari passu charge on movable and immovable property of the Company's Subsidiary Oriental Containers Limited. The facility carries interest rate at base rate + 3%. The said facility is repayable on demand.

Notes to Consolidated Financial Statement (Continued)
as at 31st March, 2015

- (iii) Cash credit facility amounting to Rs.25,681,490/- availed from bank is secured by hypothecation of inventories and Trade Receivables (present and future) also first charge on movable and immovable property of the Company's Joint Venture Claridge Energy LLP. The facility carries interest rate at base rate + 4.50%. The said facility is repayable on demand.
- (iv) Cash credit facility amounting to Rs.45,444,258/- availed from bank is secured by hypothecation of spare parts and Trade Receivables (present and future). The facility carries interest rate at 13%. The said facility is repayable on demand.
- b. Packing credit facility amounting to Rs.142,438,871/- availed from bank is secured by first pari passu charge on inventories and Trade Receivables (present and future) also first pari passu charge on movable and immovable property of the Company's Subsidiary Oriental Containers Limited. The facility carries interest rate at base rate + 0.75%. The said is facility is repayable on demand.
- c. Foreign Currency Buyers Credit (Secured) includes
- (i) Buyers Credit represents Foreign Currency Buyers Credit from Bank amounting to Rs.54,153,332/- and carries interest in the range of Libor + 1% to Libor + 1.25%. The facility is secured by first charge on entire current assets, present and future, including entire stocks, book debts, loans and advances, etc. Further, the said loan is guaranteed by the Corporate Guarantee of Subsidiary Company, Corporate Guarantee of another Company and personal guarantee of three directors of the Company. The usance period of the said facility is upto 180 days.
- (ii) Buyers credit amounting to Rs.343,105,658/- availed from bank is secured by first pari passu charge on inventories and Trade Receivables (present and future) also first pari passu charge on movable and immovable property of the Company's Subsidiary Oriental Containers Limited. The facility carries interest rate in a range of Libor plus 50 basis point to 60 basis point and duration of these buyers credit ranges from 120 days to 180 days.
- d. Bank Overdraft (Secured) consist of Bank overdraft facility amounting to Rs.540,981,769/- granted by the bank in form of current account overdraft with maturity date of less than one year from the end of the reporting period. This bank overdraft bears interest at 1% per annum and is secured against company's investment in capital guaranteed bonds of Rs.864,248,291/-.
- e. Short Term loan (Secured) amounting to Rs.323,125,589/- taken from Kotak Mahindra Prime Limited represents a working capital loan secured against hypothecation of vehicles, amount receivable / book debts, current assets of Company's Subsidiary Shinrai Auto Services Limited.
- f. Bill Discounting (Unsecured) represents bills discounted with Bank and carries interest in the range of 12% to 13%. The usance period of said facility is upto 60 days from the date of bill discounted.

9. Other Current Liabilities

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Trade payables		
Due to Micro and Small Enterprises (note 38)	6,265,335	4,908,116
Others	1,077,766,328	626,402,550
	<u>1,084,031,663</u>	<u>631,310,666</u>
Other Liabilities		
Liability for Expenses	71,840,013	71,133,951
Liability for Capital Asset	280,800	19,717,869
Liability for Purchase of Non Current Investment	-	24,925,000
Current maturities of long-term borrowing (note 4)	135,836,140	124,532,554
Unclaimed Dividends	1,381,793	1,758,154
Deposit Received	31,473,079	69,207,442
Interest accrued and due on borrowings	10,938,601	7,612,595
Interest accrued and not due on borrowings	5,208,875	4,879,182
Statutory Dues Payable	83,591,956	52,344,689
Advance from Customers	38,417,254	13,366,814
Income received in advance	84,586	70,488
Calls in Advance	3,610	3,610
Others Payables	275,791,016	160,245,704
	<u>654,847,723</u>	<u>549,798,050</u>
	<u>1,738,879,386</u>	<u>1,181,108,716</u>

**Notes to Consolidated Financial Statements (Continued)
as at 31st March, 2015**

10. FIXED ASSETS

(Amount in ₹)

Description	GROSS BLOCK					DEPRECIATION/AMORTISATION					NET BLOCK		
	As on 1st April, 2014	Adjustment on Consolidation	Additions during the year	Deductions during the year	As on 31st March, 2015	Upto 31st March, 2014	Adjustment on Consolidation	For the year	Difference to change in method	Deductions during the year	Total upto 31st March, 2015	As on 31st March, 2015	As on 31st March, 2014
Tangible Assets													
Leasehold Land	59,534,264	29,133,581	20,220	-	88,688,065	1,492,846	3,075,143	242,726	-	-	4,810,715	83,877,350	58,041,418
Leasehold Improvement	4,564,268	-	39,035,713	-	43,599,981	294,469	-	3,929,522	-	-	4,223,991	39,375,990	4,269,799
Freehold Land	2,501,902,026	-	46,753,999	-	2,548,656,025	4,533,022	-	-	-	-	4,533,022	2,544,123,003	2,497,369,004
Buildings	379,305,551	193,623,217	26,134,873	-	599,063,641	138,614,139	32,451,749	23,015,420	54,413,876	-	139,667,432	459,396,209	240,691,412
Residential Flats	8,025,402	17,621,161	-	-	25,646,563	1,311,387	2,561,089	129,926	-	-	4,002,402	21,644,161	6,714,015
Plant and Machinery	1,051,654,334	1,597,842,196	62,086,417	1,692,536	2,709,890,411	494,060,134	690,334,135	99,529,563	15,330,250	-	1,267,896,043	1,441,994,368	557,594,200
Electric Installations (AC)	37,521,074	25,187,917	1,019,444	-	63,728,435	16,358,619	10,983,758	8,359,373	4,353,392	-	31,348,358	32,380,077	21,162,455
Office Equipments	73,475,567	1,739,155	2,508,050	-	77,722,772	46,287,710	1,180,612	14,333,147	8,370,294	6,187	53,424,988	24,297,764	27,187,857
Computer	33,211,050	5,573,198	5,573,905	-	44,358,154	27,218,994	4,710,240	10,523,514	6,259,253	5,070	36,188,425	8,169,729	5,992,056
Furniture and Fixtures	50,722,989	11,434,822	5,469,418	-	67,627,229	31,230,673	5,414,793	7,358,367	6,478,529	-	37,525,304	30,101,925	19,492,316
Vehicles	174,724,145	21,946,507	17,184,784	13,820,057	200,035,379	97,224,332	8,340,683	26,281,774	31,559,304	9,324,051	90,963,435	109,071,946	77,499,812
Motor Trucks	375,431,265	-	4,990,574	15,711,013	364,710,827	203,526,759	362,201	45,301,087	81,331,162	12,336,082	155,160,602	209,550,225	171,904,506
Fire Fighting Equipments	742,097	545,813	37,210	-	1,325,120	555,479	-	105,693	-	3,971	1,019,403	305,718	186,618
Laboratory Equipments	2,551,106	2,783,750	175,379	-	5,510,235	1,745,905	1,691,925	384,485	-	-	3,822,315	1,687,920	805,201
Weighing Machines	915,295	99,708	-	-	1,015,003	880,840	(48,951)	60,055	-	-	891,944	123,059	34,455
Vessels & Barges	1,550,840,256	-	225,888,207	4,000,000	1,775,728,463	518,564,527	-	150,123,350	298,083,434	3,800,000	366,824,443	1,405,904,020	1,032,255,729
Port Jetty	52,430,343	-	1,706,000	-	54,136,343	12,640,240	-	2,192,660	7,640,019	-	7,192,881	46,943,462	39,790,103
Excavator & Payloader	539,566,708	-	54,641,768	-	594,208,476	329,667,945	-	50,996,577	113,405,020	-	267,256,902	326,949,574	209,899,363
Total (A)	6,897,117,740	1,907,531,025	493,225,963	35,223,605	9,262,651,123	1,926,227,420	761,057,378	442,667,239	627,224,533	26,172,900	2,476,754,605	6,785,896,519	4,970,890,319
As at 31st March, 2014	6,624,543,181	40,154,920	301,101,613	68,681,974	6,897,117,740	1,563,304,078	15,678,756	402,407,105	-	55,162,519	1,926,227,420	4,970,890,320	-
Intangible Assets													
Computer Intangible	1,107,990	-	-	-	1,107,990	177,460	-	110,799	(7,408)	-	295,667	812,323	930,530
Other Goodwill	833,943	1,945,868	-	-	2,779,811	833,943	1,945,868	-	-	-	2,779,811	-	-
Software / License Fees	6,093,387	13,311,813	-	-	19,405,200	4,248,582	10,824,512	699,947	-	-	15,773,041	3,632,158	1,844,805
Total (B)	8,035,320	15,257,680	-	-	23,293,000	5,259,985	12,770,380	810,746	(7,408)	-	18,848,519	4,444,481	2,775,335
As at 31st March, 2014	7,982,348	-	52,972	-	8,035,320	4,461,967	-	798,017	-	-	5,259,984	2,775,336	-
Total (A + B)	6,905,153,060	1,922,788,706	493,225,963	35,223,605	9,285,944,123	1,931,487,405	773,827,758	443,677,985	627,217,125	26,172,900	2,495,603,124	6,790,341,001	4,973,665,654
Less: Depreciation charged to Surplus/(Deficit) in the statement of consolidated profit and loss grouped under Reserves & Surplus	-	-	-	-	12,701,605	-	-	-	-	-	-	-	-
Less: Residual Depreciation on expiry of useful life of assets charged to Statement of Consolidated Profit and Loss	-	-	-	-	42,327,111	-	-	-	-	-	-	-	-
Less: Incremental charge on account of change in estimate of useful life of tangible assets charged to Statement of Consolidated Profit and Loss	-	-	-	-	13,133,441	-	-	-	-	-	-	-	-
Total	6,905,153,060	1,922,788,706	493,225,963	35,223,605	9,285,944,123	1,931,487,405	773,827,758	375,515,828	627,217,125	26,172,900	2,495,603,124	6,790,341,001	4,973,665,654
As at 31st March, 2014	6,632,525,529	40,154,920	301,154,585	68,681,974	6,905,153,060	1,567,766,045	15,678,756	403,205,122	-	55,162,519	1,931,487,405	4,973,665,654	-

Note:

- (i) Freehold Land amounting to Rs.2,298,205,800/- includes dilapidated building.
- (ii) One of the subsidiary had revalued its Freehold Land on 14.03.2005 and 31.10.2009 and an addition of Rs.465,107,747/- and Rs.1,743,624,464/- respectively (aggregating to Rs.2,228,732,211/-) was made to value of Freehold Land on the basis of valuation reports.
- (iii) Lease hold land bearing plot no. B-28 at Goa is pending for registration in the name of the Subsidiary Oriental Containers Limited.
- (iv) Residential flats includes deposit for Shares in Co-operative Society Rs.21,250/-.
- (v) Office equipment includes Rs.11,030/- pursuant to the scheme of amalgamation with Naman Tradevest Pvt.Ltd. and Zeuxite Investments Pvt.Ltd. with the Company.
- (vi) Addition to Fixed Assets (Plant & Machinery) includes an exchange gain of Rs.44,522,882/- (previous year an exchange loss of Rs.13,424,336/-).
- (vii) During the period, the Company has reviewed its fixed assets for impairment loss as required by Accounting Standards 28 "Impairment of Assets". In the opinion of management no provision for impairment loss is considered necessary.

Notes to Consolidated Financial Statement (Continued)
as at 31st March, 2015
11. Non Current Investments

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Trade investment (valued at cost unless stated otherwise)		
Other Investments (Unquoted) (Valued at cost)		
3,600,000 shares (previous year 3,600,000 shares) of Rs.10/- each fully paid up in Great United Energy Private Ltd.	36,000,000	36,000,000
NIL (Previous year 12,375,000 shares) of Rs.10/- each fully paid up in CGU Logistics Limited	123,750,000	123,750,000
Less : Provision for diminution in value of investment	<u>(123,750,000)</u>	<u>(123,750,000)</u>
	<u>36,000,000</u>	<u>36,000,000</u>
Non-Trade investment (valued at cost unless stated otherwise)		
A. Unquoted Investment		
Other Investments (Fully Paid Up)		
10 shares (previous year 10 shares) of Rs.10/- each fully paid up in Equity Shares of New India Co-operative Bank Ltd.	102	102
875 shares (previous year 875 shares) of Rs. 100/- each fully paid up in Equity Shares of Madhavpura Mercantile Co-operative Bank Ltd.	87,500	87,500
1,000 shares (previous year 1,000 shares) of Rs.10/- each fully paid up in Equity Shares of Saraswat Co-operative bank	10,000	10,000
	<u>97,602</u>	<u>97,602</u>
B. Unquoted Preference Shares		
2,390,000 shares (previous year 2,390,000 shares) of Rs.10/- each fully paid up in 14% Preference Shares in One Time Leafin Services Ltd.	2,390,000	2,390,000
	<u>2,390,000</u>	<u>2,390,000</u>
C. Quoted : Equity Shares		
39,287 shares (previous year 39,287 shares) of Rs.10/- each fully paid up in Soma Paper Mills Ltd.	1,719,409	1,719,409
3,844,358 shares (previous year 1,794,358 shares) of Rs.10/- each fully paid up in Kopran Ltd.	160,369,703	25,069,703
240 shares (previous year 240 shares) of Rs.10/- each fully paid up in Bayer Crop Science Ltd.	2,219	2,219
13 shares (previous year 13 shares) of Rs.10/- each fully paid up in Indian Dyestuff Industries Ltd.	447	447
1,213 shares (previous year 1,213 shares) of Rs.10/- each fully paid up in IMP Power Ltd.	313,039	313,039
45,000 shares (previous year 45,000 shares) of Rs.10/- each fully paid up in Equity Shares of The Aluminum Industries Limited	450,000	450,000
5,700 shares (previous year 5,700 shares) of Rs.10/- each fully paid up in Equity Shares of Canara Bank	199,500	199,500
3,682 shares (previous year 3,682 shares) of Rs.10/- each fully paid up in Equity Shares of Punjab National Bank	1,435,980	1,435,980
1,227 shares (previous year 1,227 shares) of Rs.10/- each fully paid up in Equity Shares of Abott Laboratories Ltd. (Previously known as Solvay Pharma Ltd)	2,345,711	2,345,711
946,738 shares (previous year 946,738) of Rs.1/- each fully paid up in Equity Shares of Excel Glasses Ltd.	3,663,633	3,663,633
106,420 shares (previous year 106,420 shares) of Rs.10/- each fully paid up in Equity Shares of KJMC Financial Services Limited	191,140	191,140
106,420 shares (previous year 106,420 shares) of Rs.10/- each fully paid up in Equity Shares of KJMC Corporate Advisors (I) Limited	607,065	607,065
Less: Provision for diminution in value	-	(192,019)
	<u>171,297,846</u>	<u>35,805,827</u>

Notes to Consolidated Financial Statement (Continued)
as at 31st March, 2015

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
D. Investment in Mutual Funds (Unquoted)		
5,000,000 units (previous year NIL) SBIMF-SDFS A-11 Growth 385 days	50,000,000	-
5,000,000 units (previous year NIL) SBI Mutual Fund SDFS - 34 / 38 Regular Plan Growth	50,000,000	-
10,000,000 units (previous year NIL) HDFC FMP Regular Growth 367 days	100,000,000	-
5,000,000 units (previous year NIL) HDFC FMP 1184D January 2015	50,000,000	-
	<u>250,000,000</u>	<u>-</u>
E. Investment in Bonds (Unquoted)		
Investment in capital guaranteed bonds	864,248,291	855,775,559
F. Convertible Warrants (Unquoted)		
2,150,000 Convertible Warrants of Kopran Limited	141,900,000	-
G. Other Investments	29,105	29,105
Total	<u>1,465,962,844</u>	<u>930,098,093</u>
Aggregate amount of Quoted Investments	171,297,846	35,805,827
Aggregate amount of Unquoted Investments	1,294,664,998	894,292,266
Market Value of Quoted Investments	189,378,342	114,535,423

The Shares / Debentures held as investment by the company have been classified as Long term Investment by the Management. No provision for the diminution if any, in the value of other investment has been made in the accounts as the Management is of the view that such diminution is not of permanent nature and the same is not intended to be traded except provision for diminution of Rs. 123,750,000/- (previous year Rs. 123,942,019/-) where the management is of the view that the same is of permanent nature.

Details of Investment in LLP
Investment in Claridge Energy LLP
Name of the partner and share in profits (%)

Oricon Enterprises Ltd.	50	50
Vinod Pareek	25	25
Rashmi Pareek	25	25
Total Capital of the Firm (₹)	<u>10,000,000</u>	<u>10,000,000</u>

12. Deferred Tax Assets
Deferred Tax Liability

Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	10,711,615	-
Gross Deferred Tax Liability	<u>10,711,615</u>	<u>-</u>

Deferred Tax Asset

Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	-	5,334,319
Provision for Gratuity / Leave Encashment	4,247,728	1,148,091
On expenses pertaining to Amalgamation to claimed under Sec. 35DD	7,379,966	932,635
Others	3,694,017	2,514,996
Gross Deferred Tax Assets	<u>15,321,711</u>	<u>9,930,041</u>
Deferred Tax Asset	<u>4,610,097</u>	<u>9,930,041</u>

In case of Subsidiary Company Shinrai Auto Services Limited, the Subsidiary Company has unabsorbed depreciation and carried forward tax losses, no deferred tax assets are recognized as there is no virtual certainty supported by convincing evidence that they can be realised against future taxable profits. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date for any write down, as considered appropriate.

Notes to Consolidated Financial Statement (Continued)
as at 31st March, 2015

13. Loans and Advances

	Non-Current		Current	
	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
(A) Capital Advances				
Unsecured, Considered good	314,796,997	263,242,181	-	-
	<u>314,796,997</u>	<u>263,242,181</u>	<u>-</u>	<u>-</u>
(B) Security Deposit				
Unsecured, Considered good				
To Related Parties (Note 29)	6,961,000	14,961,000	-	-
To Others	274,456,001	326,403,412	63,748,128	17,499,905
	<u>281,417,001</u>	<u>341,364,412</u>	<u>63,748,128</u>	<u>17,499,905</u>
(C) Loans & advances to related parties (note 29)				
Unsecured, Considered good	807,780	1,095,356,304	655,213,069	27,425,186
	<u>807,780</u>	<u>1,095,356,304</u>	<u>655,213,069</u>	<u>27,425,186</u>
(D) Advances recoverable in cash or in kind				
Unsecured, Considered good	93,142,029	302,351,471	112,651,408	132,672,533
	<u>93,142,029</u>	<u>302,351,471</u>	<u>112,651,408</u>	<u>132,672,533</u>
(E) Other loans and advances				
Advance Income tax (including refund receivable)	110,718,138	97,311,728	13,835,660	9,703,831
Loans to employees	6,992,653	1,969,346	9,559,641	11,313,944
Balances with Statutory / Government Authorities				
Balance with Excise Authorities	1,420,694	4,355,906	147,867,524	53,365,116
MVAT Receivable	3,381,923	3,463,134	-	-
MAT Credit Entitlement	29,560,425	16,561,302	24,924,203	3,420,000
	<u>152,073,833</u>	<u>123,661,416</u>	<u>196,187,028</u>	<u>77,802,891</u>
TOTAL (A + B + C + D + E)	<u><u>842,237,640</u></u>	<u><u>2,125,975,784</u></u>	<u><u>1,027,799,632</u></u>	<u><u>255,400,515</u></u>

Loans to employee include

Dues from Directors	-	-	-	-
Dues from Officers	6,992,653	1,969,346	9,559,641	11,113,944
Dues from Workers	-	-	-	200,000

Loans and advances to related parties include

Dues from Limited Liability Partnership				
Firm Claridge Energy LLP	-	-	45,598,568	25,823,567
Dues from Koprana Limited	-	528,129,200	-	1,601,619
Dues from Koprana Laboratories Limited	807,780	4,243,734	-	-
Dues from Dharamtar Infrastructure Limited, Joint Venture	-	5,62,983,370	609,614,501	-

The above loans and advances are interest bearing except for loans and advances given to Limited Liability Partnership Firm Claridge Energy LLP

Notes to Consolidated Financial Statement (Continued)
as at 31st March, 2015

13. Loans and Advances (Continued)

Maximum Balances in case of Loans and Advances in the nature of loans to related party

Name of the Company	Maximum Amount Outstanding during 2014-2015	Maximum Amount Outstanding during 2013-2014
Claridge Energy LLP	45,598,568	28,073,567
Kopran Limited	1,601,619	32,015,544
Kopran Laboratories Limited*	45,635,158	53,728,108

*Kopran Laboratories Limited has utilised the loan for business purpose and the loan carries an average rate of interest of 18%

Security Deposit to related parties include

Dues from Shree Gayatri Trust	69,61,000	1,49,61,000
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The above security deposits are interest free since the same are given towards premises.

14. Other Assets

	Non-Current		Current	
	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
(A) Unsecured, Considered Good unless stated otherwise				
Non-current Bank Balances (note 18)	228,937,606	148,605,091	-	-
	<u>228,937,606</u>	<u>148,605,091</u>	<u>-</u>	<u>-</u>
(B) Others				
Interest accrued on fixed deposits	30,866	911,712	270,692	1,260,237
<u>Long Term Trade Receivable</u>				
Considered Doubtful	401,739	855,627	-	-
Less: Provision for Doubtful Debt	(401,739)	(855,627)	-	-
Rent Receivable	-	-	1,796,401	67,149,084
Others	-	-	21,130,576	11,395,879
	<u>30,866</u>	<u>911,712</u>	<u>23,197,669</u>	<u>79,805,200</u>
	<u>228,968,472</u>	<u>149,516,803</u>	<u>23,197,669</u>	<u>79,805,200</u>

15. Current Investment

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Unquoted Debentures		
4,407,664 Units (Previous Year 8,244,668 Units)		
Canara Robeco Savings Plus Fund - Regular Growth.	87,968,650	164,385,482
NIL (Previous Year 29,218 Units)		
Canara Robeco Treasury Advantage Fund -Regular Growth	-	56,847,068
804,557 Units (Previous Year 804,557 Units) of L & T Triple Ace Bond fund.	10,000,000	10,000,000
3,222 Units (Previous Year 3,222 Units)		
Reliance Liquid Fund Treasury Plan Growth.	10,000,000	10,000,000
NIL (Previous Year 5,000,000 Units) SBIMF SDFS A-11-Growth (385 days)	-	50,000,000
NIL (Previous Year 5,000,000 Units) SBI Mutual Fund (SDFS)	-	50,000,000
255,553 Units (Previous Year NIL)		
of Canara Rebeco Saving Plus Fund - Regular Growth.	5,549,581	-
114 Units (Previous Year NIL) Units of Canara Rebeco Treasury Advantage Fund - Regular Growth.	242,138	-
NIL (Previous Year 509,532 Units) of Canara Rebeco Floating Rate - Daily Dividend	-	5,227,803
NIL (Previous Year 265 Units) of Canara Rebeco Treasury Advantage Fund - Daily Dividend	-	328,483

**Notes to Consolidated Financial Statement (Continued)
 as at 31st March, 2015**
15. Current Investment (Continued)

258,223 Units (Previous Year NIL) ICICI Prudential Banking & PSU Debt Fund - Growth.	4,000,000	-
NIL (Previous Year 1,446,343 Units) of Canara Rebeco Mutual Fund - Floating Rate - Growth.	-	29,032,642
191,019 Units (Previous Year NIL) of Canara Rebeco Mutual Fund - Saving Plus Fund - Growth.	4,146,891	-
1,088 Units (Previous Year 27,138 Units) of Canara Rebeco Mutual Fund - Treasury Advantage - Growth.	2,311,197	52,780,565
94,237 Units (Previous Year 125,981 Units) of ICICI Prudential Flexible Income - Growth.	24,734,938	30,258,468
1,370,314 Units (Previous Year 787,014 Units) of ICICI Prudential Ultra Short Term - Growth.	19,224,266	10,112,736
469,246 Units (Previous Year NIL) of ICICI Prudential Equity Arbitrage Fund - Growth.	8,942,147	-
48,115 Units (Previous Year NIL) of SBI Ultra Short Term Debt Fund -Growth.	86,128,035	-
Unquoted Bonds		
Capital Guaranteed Bonds	76,904,771	10,968,250
	<u>340,152,614</u>	<u>479,941,497</u>
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	340,152,614	4,799,41,497
Market Value of Quoted Investments	-	-

16. Inventories

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
(As taken, valued and certified by the Managing Director) (Valued at cost or net realisable value, whichever is lower)		
Raw Materials	252,253,736	127,946,107
Work-in-progress	74,870,361	18,129,049
Finished goods	353,579,632	106,433,467
Store and spares	79,940,927	26,128,635
Store and spares (Traded goods)	27,568,722	20,128,643
Shares (Traded goods)	102,944,207	102,612,139
Car (Traded goods)	186,960,438	110,930,582
Fuel	282,693	391,250
Goods in Transit		
Raw Material	116,443,236	14,805,156
Stores and spares	2,930,992	201,341
	<u>1,197,774,944</u>	<u>527,706,369</u>

17. Trade Receivables and other assets
Unsecured, Considered good (unless stated otherwise)

Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, Considered good	367,628,249	115,628,126
Other receivables		
Unsecured, Considered good	1,732,335,222	1,230,675,060
Secured, Considered good	356,41,336	2,334,629
	<u>2,135,604,807</u>	<u>1,348,637,815</u>

Notes to Consolidated Financial Statement (Continued)
as at 31st March, 2015
18. Cash and bank balances

	Non-Current		Current	
	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Cash and cash equivalents				
Balances with banks:				
On current accounts			202,006,404	270,669,487
Deposits with original maturity of less than three months			14,094	13,964
On Unpaid dividend account			1,372,907	1,751,017
Cheques / Draft on hand			-	-
Cash on hand			7,474,373	8,084,231
			<u>210,867,778</u>	<u>280,518,700</u>
Other bank balances				
Fixed deposit with original maturity for more than 12 months	228,937,606	148,605,091	32,354,069	2,279,171
Fixed deposit with original maturity for more than 3 months but less than 12 months	-	-	11,335,589	20,237,517
	<u>228,937,606</u>	<u>148,605,091</u>	<u>43,689,658</u>	<u>22,516,688</u>
Amount disclosed under Non-current Assets (note 14)	<u>(228,937,606)</u>	<u>(148,605,091)</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>254,557,436</u>	<u>303,035,387</u>

Note:

- (i) Fixed deposits amounting to Rs.10,837,500/- (Previous Year Rs.NIL) has been kept as a Term Deposit with a bank and a lien is created in the favour of a NBFC for loan amounting to Rs.300,000,000/-.
- (ii) Fixed deposits amounting to Rs.7,500,000/- (Previous Year Rs.20,180,361/-) are pledged with the banks as a margin money against the letter of credit issued by the bank.
- (iii) In case of Subsidiary Company Oriental Containers Limited, fixed deposits amounting to Rs.2,813,097/-(Previous Year Rs. 353,406/-) are pledged with the banks as a margin money against the guarantees and letter of credit issued by the bank.
- (iv) In case of Subsidiary United Shippers Limited, fixed deposits amounting to Rs.250,454,175/- (Previous Year Rs. 150,588,012/-) are pledged with the bank as a margin money against the guarantees given by the bank.
- (v) In case of Subsidiary Oricon Properties Private Limited, fixed deposits amounting to Rs.1,022,492/- (Previous Year NIL) are pledged with the bank as a margin money against the guarantees given by the bank.

Notes to Consolidated Financial Statement (Continued)
for the year ended 31st March, 2015
19. Revenue from operations

	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
Sales of products		
Finished Goods	1,772,241,174	1,648,595,279
Traded Goods	<u>3,468,746,448</u>	<u>2,543,327,079</u>
Revenue from operations (gross)	5,240,987,622	4,191,922,358
Less : Excise Duty	<u>162,624,678</u>	<u>129,151,913</u>
Revenue from operations (net)	5,078,362,944	4,062,770,445
Sale of Services	5,377,097,780	4,783,315,419
Other Operating Revenue		
Scrap Sales	14,504,095	13,648,088
Others	<u>6,438,208</u>	<u>11,495,501</u>
Revenue from operations	<u>10,476,403,027</u>	<u>8,871,229,453</u>
Details of Products Sold		
Finished Goods Sold		
Petrochemicals Products	339,188,967	404,671,432
Pet Bottle	62,589,336	95,591,451
Liquid Colorants	9,485,893	8,289,829
Closures	1,095,221,229	868,098,819
Collapsible Tubes	36,042,947	33,423,879
Others	<u>67,088,123</u>	<u>109,367,957</u>
	<u>1,609,616,495</u>	<u>1,519,443,366</u>
Trading Goods Sold		
Chemicals	227,221,586	186,462,409
Colour & Spare	3,045,910	5,336,941
Car	2,954,877,991	2,109,107,499
Spare Parts	279,715,720	239,436,462
Others	<u>3,885,242</u>	<u>2,983,770</u>
	<u>3,468,746,449</u>	<u>2,543,327,082</u>
	<u>5,078,362,944</u>	<u>4,062,770,448</u>
Details of Services Rendered		
Freight	1,149,536,443	879,629,010
Cargo Handling Services	23,540,194	266,517
Port Services	3,526,271,279	3,395,376,319
Transportation	576,610,258	378,258,404
Transport of Goods Through Waterways	-	34,320,000
Supply of Tangible Goods for Service	36,075	641,785
Business Support Service	1,333,198	389,098
Storage & Warehouse Service	-	6,105,945
Others	<u>99,770,333</u>	<u>88,328,341</u>
	<u>5,377,097,780</u>	<u>4,783,315,419</u>

**Notes to Consolidated Financial Statement (Continued)
 for the year ended 31st March, 2015**
20. Other Income

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
Rent Received	85,932,895	79,586,319
Warehousing Charges Received	360,000	360,000
Insurance Commission and Finance Incentive	37,993,345	26,409,494
Interest income on		
Bank Deposits	4,548,521	6,355,904
Others	110,803,976	100,895,535
Dividend Income on		
Long Term Investment	389,911	268,850
Current Investment	15,049,941	20,870,936
Discount Received	3,136,809	794,936
Insurance Claim	1,741,354	214,485
Net Gain /Loss on sale of Fixed Assets	45,313	913,186
Net Gain /Loss on sale of Investments	15,459,182	17,177,547
Reversal of Diminution in Investment	192,019	510,555
Miscellaneous Income	10,954,116	9,325,090
Recovery of baddebts written off	3,131,284	-
Foreign Exchange Fluctuation	6,019,300	1,165,431
Sundry credit balance written back	39,176,165	9,248,521
	<u>334,934,128</u>	<u>274,096,789</u>

21. Cost of Raw Material and components consumed

Inventory at the beginning of the year	127,946,107	121,751,807
Add: Purchases	997,650,408	976,518,242
	<u>1,125,596,515</u>	<u>1,098,270,049</u>
Less: Inventory at the end of the year	121,020,321	127,946,107
Cost of raw material and components consumed	<u>1,004,576,194</u>	<u>970,323,942</u>

Details of Raw Material & Components Consumed

Mix Pentane	257,710,297	305,648,422
Base Colour	7,800,006	6,220,665
Pet Resign	42,591,562	70,628,466
Tin Free Steel / Tin Plate	184,229,910	146,330,543
Aluminum Sheet / Slug / Ingots	103,947,160	84,821,264
Polymers	371,786,206	296,028,633
Others	36,511,054	60,645,947
	<u>1,004,576,194</u>	<u>970,323,942</u>

Details of Inventory
Raw Materials & Components

Mix Pentane	5,395,979	10,462,028
Base Colour	9,128,592	13,423,555
Pet Resign	885,171	803,718
Tin free steel / Tin Plate	17,735,204	21,420,332
Aluminum sheet / Slug / Ingots	5,379,489	5,527,969
Polymers	33,128,199	28,823,159
Others	49,367,687	47,485,346
	<u>121,020,321</u>	<u>127,946,107</u>

Note: During the year ended March 2015, the Company has acquired 7,576,644 equity shares of Oriental Containers Limited (OCL) from its Joint Venture Partners OC Holding Limited, Mauritius. Hence w.e.f. 27-March-2015, OCL has become wholly owned subsidiary of the Company. Accordingly, the details of Profit and Loss are consolidated @ 30% as a Joint Venture whereas the details of Balance Sheet are consolidated @ 100% as a Subsidiary. Hence, in case of Subsidiary Company Oriental Containers Limited, the above inventories are considered @ 30% of total inventory mentioned in note 16.

Notes to Consolidated Financial Statement (Continued)
for the year ended 31st March, 2015
22. Increase / (Decrease) in Inventories

	For the year ended	For the year ended
	31st March, 2015	31st March, 2014
	₹	₹
Inventories at the end of the year		
Finished Goods	112,294,766	106,433,467
Traded Goods	317,473,367	233,671,364
Work in Progress	22,461,108	18,129,049
	<u>452,229,241</u>	<u>358,233,880</u>
Inventories at the beginning of the year		
Finished Goods	106,433,467	78,150,578
Traded Goods	233,671,364	318,644,985
Work in Progress	18,129,049	14,042,366
	<u>358,233,880</u>	<u>410,837,929</u>
(Increase)/Decrease in Inventories	<u>(93,995,361)</u>	<u>52,604,048</u>
Details of Purchase of Traded Goods		
Chemicals	222,766,257	182,806,284
Colour & Spare	2,967,714	5,089,329
Cars	2,556,706,978	1,662,030,760
Spare Parts	229,090,344	192,584,621
Others	5,997,642	3,363,448
	<u>3,017,528,935</u>	<u>2,045,874,442</u>
Details of Inventory		
Finished Goods		
Petrochemicals Products	3,450,002	10,376,300
Pet Bottle	3,851,056	6,023,314
Liquid Colorants	1,497,313	1,826,058
Closures	100,230,442	85,965,322
Collapsible Tubes	1,523,332	910,379
Others	1,742,622	1,332,094
	<u>112,294,766</u>	<u>106,433,467</u>
Work in Progress		
Closures	22,461,108	18,129,049
	<u>22,461,108</u>	<u>18,129,049</u>
Traded Goods		
Shares	102,944,207	102,612,139
Car	186,960,438	110,930,582
Spare Parts	27,568,722	20,128,643
	<u>317,473,367</u>	<u>233,671,364</u>

Note: During the year ended March 2015, the Company has acquired 7,576,644 equity shares of Oriental Containers Limited (OCL) from its Joint Venture Partners OC Holding Limited, Mauritius. Hence w.e.f. 27-March-2015, OCL has become wholly owned subsidiary of the Company. Accordingly, the details of Profit and Loss are consolidated @ 30% as a Joint Venture whereas the details of Balance Sheet are consolidated @ 100% as a Subsidiary. Hence, in case of Subsidiary Company Oriental Containers Limited, the above inventories are considered @ 30% of total inventory mentioned in note 16.

Notes to Consolidated Financial Statement (Continued)
for the year ended 31st March, 2015
23. Employee benefit expenses

	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
Salary, Wages & Bonus	365,986,815	371,465,620
Company's contribution to Provident and other Funds	24,990,470	24,124,494
Gratuity	19,460,548	21,719,353
Staff Welfare Expenses	13,668,336	12,989,421
Managerial Remuneration (Note 29(B))	91,890,780	83,819,232
	<u>515,996,950</u>	<u>514,118,120</u>

24. Finance costs
Interest Expenses

Term Loans	47,647,355	58,289,015
Others	87,085,434	85,388,757
Bank Charges	13,990,328	11,938,040
Other Finance Cost	10,105,726	1,628,303
	<u>158,828,843</u>	<u>157,244,115</u>

25. Other expenses

Consumption of Stores, Spares	125,563,801	110,205,959
Power and Fuel	820,933,824	821,618,511
Rent	38,512,375	23,965,531
Job Charges	20,027,767	11,242,223
Transportation and Forwarding	567,771,857	393,752,279
Charter Freight Charges & Other Freight	1,034,240,578	773,143,259
Port Dues & Other Expenses / Certification	327,625,357	251,241,744
Vessel Expenses	278,573,350	298,499,449
Barge & Tug Freight Hire Charges	157,917,773	207,453,798
Stevedoring Charges	46,427,535	37,398,502
Shortages	81,419,321	9,791,957
Demurrages / Dispatch	105,148,356	69,850,673
Handling Charges	170,205,671	63,045,920
Storage Charges	30,204,077	32,516,769
Machinery Hire Charges	292,512,735	295,751,631
Payloader & Excavator Expenses / Machinery	6,822,450	6,092,450
Dumper & Tipper Expenses	78,006,631	65,670,326
Jetty Rent & Utilization Charges	98,766,074	117,499,496
Jetty Repairing Charges	7,287,725	3,696,606
Repairs and Maintenance :		
Building	5,395,486	3,317,104
Plant & Machinery	84,805,341	56,696,310
Others	6,464,123	10,968,769
Insurance	42,211,777	43,652,910
Rates and Taxes *	17,422,292	13,021,257
Excise Duty	1,300,726	2,495,258
Directors Sitting Fees	1,279,795	855,795
Sundry balances written off (Net)	940,073	-
Donation	807,478	1,299,802
Brokerage & Commission	4,312,983	3,555,817
Registration and Octroi Charges	395,115,120	299,970,277
Legal & Professional Charges	29,594,343	34,583,665
Loss on sale of Fixed Assets	2,689,522	581,049
Sales tax paid for earlier years	221,989	-
Vehicle Expenses	48,607,238	45,053,841
Office and Workshop Expenses	50,297,303	39,298,087
Foreign Exchange Fluctuation	372,330	15,385,447
CSR Expenditure	2,584,094	-
Payment to Auditor (Refer details below)	4,267,483	4,423,787
Royalty	876,726	1,103,743
Provision / (write back of provision) of Doubtful Debts	-	429,827
Miscellaneous Expenses	131,971,698	122,304,961
	<u>5,119,505,178</u>	<u>4,291,434,789</u>

* Includes Rs.NIL (previous year Rs. 43,34,357) pertaining to earlier years.

Notes to Consolidated Financial Statement (Continued)
for the year ended 31st March, 2015
Payment to Auditor

	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
As Auditor:		
Audit Fee	2,606,907	2,648,773
Tax Audit Fee	162,500	124,860
Limited Review	300,000	300,000
In Other Capacity:		
Taxation Matters	840,450	772,100
Certificate Fees and Consultancy Charges	338,996	567,734
Reimbursement of Expenses	18,630	10,320
	4,267,483	4,423,787

26 Earnings Per Share (EPS)

In accordance with Accounting Standard 20 - "Earning Per Share" notified under Rule 7 of the Companies (Accounts) Rules, 2014

Particulars	Year ended March, 2015	Year ended March, 2014
(a) Profit after Taxation and Minority Interest	43,25,26,303	21,72,62,656
(b) (i) Less - Interim dividend on Preference Shares	81,52,603	1,09,00,000
(b) (ii) Less - Tax on above proposed dividend	16,59,625	18,52,455
(c) Profit after taxation and preference dividend	42,27,14,075	20,45,10,201
Basic EPS		
(d) Total weighted average number of equity shares of Rs.2/- each	11,62,84,701	10,25,47,715
Earnings per share (EPS)		
- Basic Earnings per share on Profit after taxation (Rs.) [(c) / (d)]	3.64	1.99
Diluted EPS		
Weighted average number of equity shares of Rs.2/- each	11,62,84,701	10,25,47,715
Weighted average number of potential equity shares of Rs.2/- each on account of Compulsorily Convertible Preference Shares (CCPS) upto the date of conversion	4,07,63,014	5,45,00,000
(e) Total weighted average number of equity shares of Rs.2/- each	15,70,47,715	15,70,47,715
(f) Earnings per share (EPS)		
- Diluted Earnings per share on Profit after taxation (Rs.) [(a) / (e)]	2.75	1.38

27 Employment Benefit Plan

Consequent to Accounting Standard-15 'Employee Benefits' (Revised 2005) becoming effective, the Company has made the provision for Defined Contribution Plan and Defined Benefit Plan.

I. Defined Contribution Plan:

During the year, the Company has recognised Rs.2,776,673/- (Previous period Rs.2,639,943/-) towards Superannuation Scheme with Life Insurance Corporation of India and Rs.22,780,924/- (Previous period Rs.21,528,755/-) towards Provident Fund, Employee's State Insurance Scheme, Government Welfare Fund and Employee's Deposit Linked Insurance etc. as Defined Contribution Plan Obligation.

II. Defined Benefit Plan:
Gratuity

Liability is computed on the basis of Gratuity payable on retirement, death and other withdrawals as per the Act and already accrued for past service, with the qualifying wages / salaries appropriately projected, as per the Projected Unit Credit Method.

**Notes to Consolidated Financial Statement (Continued)
for the year ended 31st March, 2015**

a Actuarial Assumption

Particulars	Year ended 31st March, 2015 Gratuity (%)	Year ended 31st March, 2014 Gratuity (%)
Discount Rate Current	7.90% to 8%	8% to 9.31%
Rate of Increase in Compensation Levels	5% to 8%	5% to 6.75%

b Table Showing Change in Benefit Obligation

Particulars	Year ended 31st March, 2015 Gratuity (₹)	Year ended 31st March, 2014 Gratuity (₹)
Projected Benefit Obligations (PBO) at the beginning of the year	29,534,819	25,198,620
Adjustment on account of opening balances in respect of subsidiary (USL) and cessation of joint Venture and becoming Subsidiary (OCL)	73,296,319	-
Interest Cost	5,016,936	2,050,500
Service Cost	5,688,488	1,601,185
Past Service Cost	-	-
Benefits paid	(7,698,297)	(424,022)
Actuarial (gain) / loss on Obligations	6,014,978	1,108,536
Projected Benefit Obligations (PBO) at the end of the year	111,853,243	29,534,819

c The Amounts to be recognised in Balance Sheet and Income Statement and the related analysis

Present Value of Obligation	111,853,243	29,534,819
Fair value of Plan Assets	-	-
Unrecognised Actuarial gains (losses)	-	-
Unrecognised Transitional Liability	-	-
Liability Recognised in Consolidated Balance Sheet	111,853,243	29,534,819

d Net Periodic Cost

Current Service Cost	5,688,488	1,601,185
Interest Cost	5,016,936	2,050,500
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Net Actuarial (gain) loss recognised in the period	6,487,580	1,108,536
Expenses Recognised in the Statement of Consolidated Profit and Loss	17,193,004	4,760,221

e Movements in the liability recognised in the Balance Sheet:

Opening Net Liability	29,534,820	25,198,620
Adjustment on account of opening balances in respect of Subsidiary (USL) and cessation of joint Venture and becoming Subsidiary (OCL)	73,296,319	-
Expense as above	17,193,004	4,760,221
Contributions paid	(7,698,297)	(424,022)
Closing Net Liability	112,325,846	29,534,820

The above information with regard to Defined Benefit Plan has been given in respect of Oricon Enterprises Limited (Parent Company), United Shippers Limited (Subsidiary Company), Shinrai Auto Services Limited (Subsidiary Company) and Oriental Containers Limited (ceased to be a joint venture and becomes a subsidiary w.e.f 27.03.2015) on standalone basis to the extent available.

28. Segment Reporting

The disclosure in respect of Segment information as per Accounting Standard - 17 on "Segment Reporting" notified under Rule 7 of the Companies (Accounts) Rules, 2014 for the period ended 31st March, 2015 is given as follows:

Notes to the Consolidated Financial Statements (Continued) for the year ended 31st March, 2015

(a) Business Segments:

(Amount in ₹)

PARTICULARS	PETROCHEMICALS		TRADING		AUTOMOBILES		PACKAGING		SHIPPING & RELATED LOGISTICS		LIQUID COLOURANTS		OTHERS		TOTAL		
	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	
REVENUE:																	
External Revenue	339,188,967	404,671,432	231,572,886	194,086,611	3,323,608,529	2,422,921,484	1,169,760,412	944,285,783	5,277,327,447	4,694,887,078	14,324,997	11,740,176	125,423,285	202,657,058	10,481,206,523	8,875,349,624	
Inter-segment Revenue	-	-	(1,305,390)	(2,287,261)	-	-	-	-	-	-	(3,498,107)	(1,832,906)	-	-	(4,803,497)	(4,120,167)	
Total Revenue	339,188,967	404,671,432	230,267,496	191,799,350	3,323,608,529	2,422,921,484	1,169,760,412	944,285,783	5,277,327,447	4,694,887,078	10,826,891	9,907,270	125,423,285	202,657,058	10,476,403,027	8,871,229,457	
RESULT																	
Segment Result	26,088,661	49,833,013	4,865,593	3,813,347	51,477,838	25,199,548	71,147,229	36,062,439	1,100,578,289	570,670,937	(2,043,180)	(1,998,033)	310,818	8,673,930	1,252,425,249	682,255,179	
(Less) / Add: Unallocable Income / (Expenses) (Net of unallocable Expenses)															(519,664,368)	54,692,817	
Less: Interest Expenses															(134,732,789)	(143,677,772)	
Add: Interest Income															115,352,496	107,251,438	
Profit Before Prior Period Adjustment															713,380,588	710,521,662	
Less/Add: Prior Period Adjustment															81,024	35,206	
Profit Before Taxation & exceptional item																	
Exceptional items																	
Profit before tax																	
Less: Provision for Current Tax																	
Less: Provision for Deferred Tax																	
Less: Income / fringe benefit tax for earlier years																	
Less: MAT Credit Entitlement																	
Less: MAT Credit Entitlement																	
Profit After taxation and before Minority Interest																	
Less: Minority Interest																	
Less: Share of Profit of Associates																	
Add: Preacquisition profit / (loss) related to further investment in subsidiary																	
Profit After taxation																	
OTHER INFORMATION																	
Segment Assets	105,244,299	103,230,730	142,797,899	83,761,775	732,071,308	547,295,460	3,540,320,036	857,561,660	4,650,819,071	3,748,984,920	39,714,360	40,345,979	174,049,813	194,706,753	9,385,016,785	5,675,887,276	
Unallocable Assets															5,783,523,398	6,085,262,429	
Total Assets	35,449,467	32,596,253	48,106,551	17,572,825	167,766,489	137,782,861	947,641,888	226,799,730	430,827,733	496,677,788	2,834,343	4,898,150	12,224,712	32,801,351	15,168,540,184	11,761,149,704	
Segment Liabilities															1,644,851,183	949,128,959	
Unallocable Liabilities															3,656,245,104	2,955,238,676	
Total Liabilities	3,583,418	2,864,124	-	-	70,808,708	153,061,112	58,155,811	58,961,608	649,964,090	235,695,059	1,650	176,407	701,230	22,324,797	783,214,907	473,063,107	
Capital Expenditure																	
Segment Capital Expenditure																	
Unallocable Capital Expenditure																	
Total Capital Expenditure	4,497,764	4,022,488	-	-	(6,613,291)	11,411,798	66,137,962	50,186,860	(275,929,206)	315,636,676	1,959,196	1,536,121	13,333,262	10,468,766	(196,614,312)	383,262,709	
Depreciation / Amortisation																	
Segment Depreciation / Amortisation																	
Unallocable Depreciation / Amortisation																	
Total Depreciation / Amortisation	13,075,167	9,942,413	(183,539,145)*														

* includes excess depreciation written back amounting to Rs.627,217,125/- due to change of method from WDV to SLM, residual depreciation charged amounting to Rs.55,028,716/- on expiry of useful life of assets and incremental depreciation charged amounting to Rs. 13,133,441/- on account of change in estimate of useful life of tangible assets.

**Notes to Consolidated Financial Statement (Continued)
for the year ended 31st March, 2015**

(b) Secondary Segment Reporting (Geographical Segments):

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

(Amount in ₹)

	31.03.2015	31.03.2014
Sales Revenue		
India	10,195,710,339	8,570,962,897
Outside India	280,692,688	300,266,559
Total Revenue	10,476,403,027	8,871,229,457
Segment Assets		
India	15,023,694,165	11,730,190,532
Outside India	144,846,019	30,959,171
Total Assets	15,168,540,184	11,761,149,704
Capital Expenditure		
India	824,328,549	489,396,796
Outside India	-	-
Total Capital Expenditure	824,328,549	489,396,796

29 Related Party Disclosure

Disclosure requirement as per Accounting Standard 18 (AS-18) "Related Party Disclosure" notified under Rule 7 of the Companies (Accounts) Rules, 2014:-

A Names of the Related Parties and nature of relationship:

(i) Key Management Personnel

- (a) Rajendra Somani Managing Director
 (b) Sanjay Jain Company Secretary
 (c) Pramod Sarda (w.e.f. 14th November, 2014) Chief Financial Officer

(ii) Key Management Personnel of Subsidiaries and Joint Venture Companies

- (a) Sevantilal J. Parekh Chairman Cum Managing Director in a subsidiary
 (b) Varun Somani
 (c) B. K. Toshniwal
 (d) V. N. Kamath
 (e) Balmukund Gaggar
 (f) Sarla S Parekh, Sujata Parekh Kumar
 (g) Captain Sanjay Goel
 (h) Rajeev Merchant
 (i) Paras Dakalia
 (j) Sudeep Singh
 (k) Shrikant Malpani

(iii) Relatives of Key Management Personnel

- (a) Adarsh Somani
 (b) Surendra Somani

(iv) Enterprises over which Key Management Personnel & their Relatives exercise significant influence where the Company has entered into Transactions during the year:

- (a) G. Claridge & Co. Limited
 (b) Oriental Enterprises
 (c) Shree Gayatri Trust
 (d) Elian Trading Company Private Limited
 (e) Practical Financial Services Private Limited
 (f) Sunil Family Trust
 (g) Kopran Laboratories Limited
 (h) Kopran Limited
 (v) Joint Ventures of the Company
 (a) Oriental Containers Ltd. (OCL) (ceased to be a Joint Venture and becomes a subsidiary w.e.f. 27.03.2015)
 (b) Claridge Energy LLP

(vi) Joint Ventures of the Subsidiary

- (a) Dharamtar Infrastructure Limited (DIL)
 (b) CGU Logistics Ltd (ceased to be a Joint Venture)

Note : Related Party Relationships have been identified by the Management and relied upon by the Auditors.

Notes to the Consolidated Financial Statements (Continued) for the year ended 31st March, 2015
B. DETAILS OF TRANSACTIONS BETWEEN THE COMPANY & RELATED PARTIES & THE STATUS OF OUTSTANDING BALANCES AS ON 31st MARCH, 2015

(Amount in ₹)

Nature of Transaction	(Key Management Personnel)										Practical Financial Services Pvt. Ltd.	Shree Gayatri Trust	Kopran Limited	Total		
	Oriental Containers Ltd.	Charidge Energy LLP	DIL	S. J. Parekh	Rejiv V Merchant	Captain Sanjay Goyal	Rejendra Somani	Others	Adarsh Somani	Surentra Somani					Kopran Laboratories Ltd.	Elian Trading Company Pvt. Ltd.
Interest Paid	291,698	-	-	-	-	-	-	-	-	-	-	-	-	-	-	291,698
Interest Earned	-	-	65,436,634	-	-	-	-	-	-	-	-	-	-	-	-	(1,779,577)
Rent Expense	(124,274)	-	(68,616,284)	-	-	-	-	-	-	-	-	-	-	-	-	69,840,962
Rent Income	2,520,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,251,373
Revenue	(2,520,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,000,000
Rates & Taxes	-	-	1,359,661	-	-	-	-	-	-	-	-	-	-	-	-	(19,500,000)
Remuneration to Key Management Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,359,661
Loans & Advances Given	225,689	-	-	40,115,356	8,094,321	11,255,570	9,439,877	23,125,656	-	-	-	-	-	-	-	92,030,780
Loans & Advances Taken	(7,111,847)	19,775,000	(36,435,950)	(38,435,521)	(8,041,348)	(9,623,813)	(9,120,243)	(17,585,079)	-	-	-	-	-	-	-	(82,806,004)
Unsecured Loan Taken	50,000,000	-	-	46,500,000	-	-	-	-	-	-	-	-	-	-	-	102,000,689
Receipts towards Loans & Advances Given	(7,111,847)	(2,000,000)	(18,123,468)	-	-	-	-	-	-	-	-	-	-	-	-	(37,401,619)
Repayment towards Unsecured Loan Taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(91,420,723)
Repayment towards Loans & Advances Taken	50,000,000	-	-	46,500,000	-	-	-	-	-	-	-	-	-	-	-	52,000,000
Deposit Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(40,000,000)
Purchase of goods, services & facilities	11,208,159	-	130,770,090	-	-	-	-	-	-	-	-	-	-	-	-	142,978,249
Sale of goods / Services	(9,613,723)	-	(111,148,586)	-	-	-	-	-	-	-	-	-	-	-	-	(117,418,959)
Receipts towards Sale of goods / services	8,786,265	-	-	-	-	-	-	-	-	-	-	-	-	-	-	247,139,391
Repair Charges	(13,731,093)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(179,848,984)
Purchase of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	159,356,309
Reimbursement towards currency exchange fluctuation	(322,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(230,717,985)
Guarantees given to Bank against term loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	395,169
Receipt towards deposit paid	-	-	(68,795,376)	-	-	-	-	-	-	-	-	-	-	-	-	(502,742)
Balances as on 31st March, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,770,252
1. Loans & Advances given	-	45,598,567	609,614,501	46,500,000	-	-	-	-	-	-	-	-	-	-	-	(10,035,586)
2. Unsecured Loan taken	-	(25,823,557)	(662,983,370)	-	-	-	-	-	-	-	-	-	-	-	-	(12,343,007)
3. Debtors / Other Receivables / Unbilled Receivables	-	-	1,620,276	-	-	-	-	-	-	-	-	-	-	-	-	8,000,000
4. Deposits Received	-	-	(262,228)	-	-	-	-	-	-	-	-	-	-	-	-	(6,039,000)
5. Deposits paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,000,000
6. Investment in Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,961,000
7. Credits for Expenses / Advance billing	-	-	17,044,298	-	-	-	-	116,124	-	-	-	-	-	-	-	(14,961,000)
8. Guarantees given to Bank against term loan	-	-	(26,823,507)	-	-	-	-	(545,860)	-	-	-	-	-	-	-	302,269,703
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(25,069,703)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,073,565
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(30,868,117)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68,795,376

*The above remuneration excludes provision for gratuity and leave encashment which is provided on overall basis for the Company.

**Notes to Consolidated Financial Statement (Continued)
 for the year ended 31st March, 2015**
30 Estimated amount of contracts remaining to be executed and Other Commitments

	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	135,754,670	1,555,376
Other Commitments	-	-

31 Contingent Liability

Contingent Liabilities not provided for in respect of:

(a) Guarantees given by Company's Bankers and counter guaranteed by the Company	43,102,500	29,345,000
(b) Disputed demands of Excise Duty & Service Tax	15,998,443	13,668,603
(c) Income Tax disputed in appeals	166,187,299	140,744,962
(d) Assignment of sales tax liability	93,551,864	118,844,503
(e) Letter of Credit	137,769,989	76,275,696
(f) Unfulfilled export commitments	929,465,414	343,459,302
(g) Disputed Freight Tax Liability	-	12,402,837
(h) On account of corporate guarantees to a Bank for financial facility extended to Subsidiary Company and a Partnership Company	140,000,000	140,000,000

(i) In case of Subsidiary Company United Shippers Limited, the Subsidiary Company has provided 100% Corporate guarantee (CG) against ECB loan of Rs.414,664,050/- (USD 6,625,000) (Previous Year Rs.127,920,000/- (USD 3 Million)) provided to its subsidiary USL Coeclerici Logistics Private Limited for its Floating Crane Vessels.

(j) In case of Subsidiary Company United Shippers Limited, the Subsidiary Company has filed an appeal before CIT (Appeals), on 30.04.2015 against the order of assessing officer for A.Y. 2012-13 in respect of addition made amounting to ₹ 263,3921/-.

(k) In case of Subsidiary Company United Shippers Limited, The Commissioner, Central Excise, Thane II has raised the demand of Service Tax of Rs.56,36,38,084/- vide order dated 30.11.2012, for the period from 01.07.2003 to 31.03.2008, 01.04.2008 to 31.03.2009, 01.04.2009 to 31.03.2010, 01.04.2010 to 31.03.2011 & Rs.2,16,84,812/- by order dated 20.02.2013 for the period from 01.04.2011 to 31.03.2012, together with applicable interest and penalty. The Subsidiary Company has filed appeals against the said orders before the Honorable Customs, Excise & Service Tax Appellate Tribunal Mumbai (CESTAT). The Subsidiary Company has provided pre deposit Rs. 5 Crores against the stay of demand of Commissioner Central Excise Thane II. The matter is adjudicated by CESTAT in favour of the company, accordingly there is no demand.

32 Some of the balances of Trade Receivables, Deposits, Loans & Advances, Trade Payables, Liability for Expenses and Capital Assets are subject to confirmation from the respective parties and consequential reconciliation/adjustment arising there from, if any. The management, however, does not expect any material variation.

33 In the opinion of the Management, Current Assets, Loans & Advances are approximately of the value stated if realised in the ordinary course of business. The provision for all known and determined liability is adequate and not in the excess of the amount reasonably required.

34 The Subsidiary United Shippers Ltd. has entered into an agreement with Gujarat Maritime Board vide agreement dated 7th October, 1998 and has obtained license to develop, complete, construct, renovate and use of existing jetty/ wharf including construction of offshore and onshore goods facilities and right to use Jetty for 10 years on guarantee of minimum cargo to be handled 4 lakhs M. T. p.a. or minimum wharfage charges of Rs.12,000,000/- p.a. payable to Gujarat Maritime Board.

Gujarat Maritime Board has extended the rights to use jetty for a further period of 5 years w.e.f. 23.02.2010, with stipulation of minimum guaranteed wharfage of Rs.12,000,000/- p.a. The application for further renewal is pending with GMB.

**Notes to Consolidated Financial Statement (Continued)
for the year ended 31st March, 2015**

35 Movement in 'Goodwill on Consolidation' (Net of Capital Reserves on consolidation) included in the Fixed Assets during the year :

Particulars	Year ended 31st March, 2015 ₹	Year ended 31st March, 2014 ₹
Goodwill on Consolidation (Net) as at 01.04.14	393,324,197	365,769,959
Add: Goodwill arising on purchase of additional stake in Shakti Clearing Agency Private Limited	-	23,567,553
Add: Goodwill arising on purchase of stake in Reay Road Iron & Metal Warehousing Private Limited	348,714	3,986,685
Goodwill on Consolidation (Net) as at 31.03.15	<u>393,672,911</u>	<u>393,324,197</u>

36 Movement in 'Minority Interest' during the year :

Minority Interest balance as at 01.04.14	2,094,457,505	1,928,570,414
Add / (Less): Minority Share in Foreign Currency Translation Reserve of subsidiary USL	11,219,921	25,026,228
Add: Minority Share in Profit of subsidiary USL	416,106,832	214,507,902
Add: Minority Share in Excess Dividend Distribution tax write back	275,153	1,406,732
Less: Minority Share of dividend including dividend tax of subsidiary USL pertaining to previous year paid in the current year	(17,240,243)	(8,563,204)
Less: Goodwill arising on Consolidation due to purchase of additional stake in Shakti Clearing Agency Pvt Ltd	-	(23,389,958)
Less: Minority Share of Interim dividend including dividend tax of subsidiary USL paid in the current year	(25,860,367)	(43,100,609)
Minority Interest balance as at 31.03.15	<u>2,478,958,801</u>	<u>2,094,457,505</u>

37 Movement in 'Capital Reserve on Consolidation' during the year :

Capital Reserve on Consolidation as at 01.04.14	-	-
Add: Capital Reserve arising on Consolidation due to purchase of Additional 70% stake in Oriental Containers Limited	23,061,657	-
Capital Reserve on Consolidation as at 31.03.15	<u>23,061,657</u>	<u>-</u>

38 Micro, Small and Medium Enterprises

On the basis of the information and records available with the Management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities:

Principal amount remaining unpaid to any supplier as at the year end	6,265,335	4,908,116
Interest due thereon	144,800	84,528
Amount of interest paid during the year	1,951,811	311,782
Amount of payments made to the supplier beyond the appointed day during the accounting year	58,434,445	17,799,688
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006.	191,390	370,031
Amount of interest accrued and remaining unpaid at the end of the accounting year	4,208,836	1,564,738
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006	<u>4,208,836</u>	<u>1,564,738</u>

**Notes to Consolidated Financial Statement (Continued)
for the year ended 31st March, 2015**

39. Disclosures of derivative instruments

The company uses forward exchange contract to hedge its exposure to movement in foreign exchange rates.

Outstanding derivative instruments

Category	As at 31st March, 2015		As at 31st March, 2014	
	Foreign currency Amount	Local currency Amount	Foreign currency Amount	Local currency Amount
Forward Exchange Contracts (USD) (To hedge highly probable exports)	-	-	150,000	9,648,600

The un-hedged foreign currency exposure as on 31 March, 2015 is given below:

	As at 31st March, 2015		As at 31st March, 2014	
	Payables		Payables	
	Foreign currency Amount	Local currency Amount	Foreign currency Amount	Local currency Amount
USD	9,078,536	568,225,596	1,786,939	107,394,676
EURO	3,743,448	252,720,187	1,122,131	92,661,639

	As at 31st March, 2015		As at 31st March, 2014	
	Receivables		Receivables	
	Foreign currency Amount	Local currency Amount	Foreign currency Amount	Local currency Amount
USD	2,317,819	145,072,282	521,754	31,357,309

	As at 31st March, 2015		As at 31st March, 2014	
	Investment		Investment	
	Foreign currency Amount	Local currency Amount	Foreign currency Amount	Local currency Amount
USD	272,405	17,049,829	-	-

40 Disclosures related to Accounting Standard 27 - "Financial Reporting of Interests in Joint Ventures" notified under Rule 7 of the Companies (Accounts) Rules, 2014

- (a) During the year, the Company has acquired 7,576,644 equity shares (i.e., 70%) of Oriental Containers Limited (OCL) from its Joint Venture Partners OC Holding Limited, Mauritius at a consideration of Rs.1,052,625,000/-. Hence w.e.f. 27th March, 2015, OCL has become wholly owned subsidiary of the Company. Since, as at 31st March, 2015, the Company did not have any Joint Venture Interest in OCL, the disclosures requirements in accordance with Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures" are not given for current year.

Particulars	31st March, 2015		31st March, 2014	
	₹	₹	₹	₹
Assets	-	-	979,105,124	-
Reserve & Surplus	-	-	388,076,414	-
Liabilities	-	-	558,566,202	-
Income	-	-	934,535,173	-
Expenses	-	-	923,730,447	-
Dividend received	-	-	-	-
Contingent Liability	-	-	1,095,509	-
Capital commitments	-	-	43,260	-
Unfulfilled export commitments	-	-	343,459,302	-

Notes to Consolidated Financial Statement (Continued)
for the year ended 31st March, 2015

- (b) Claridge Energy LLP is a jointly controlled entity, incorporated in India, in accordance with Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures". The aggregate amounts related to Company's interest in the joint venture are as follows.

Particulars	31st March, 2015	31st March, 2014
	₹	₹
Assets	91,955,346	102,036,491
Reserve & Surplus	1,922,412	4,154,843
Liabilities	85,032,935	92,881,648
Income	62,896,465	107,625,366
Expenses	65,128,895	106,566,566
Dividend received	-	-
Contingent Liability	-	-
Capital commitments	-	-

- 41 Sundry Credit Balance written back (Net) amounting to Rs.38,236,091/- are net of sundry debit balances written off amounting to Rs.4,733,175/- (Previous Year Sundry Credit balance written back (Net) amounting to Rs.9,248,522/- are net of sundry debit balances written off amounting to Rs.5,378,892/-).

- 42 In case of Subsidiary Company Shinrai Auto Services Limited, the Subsidiary Company has taken various commercial premises under cancelable operating lease. The rent expenses included in the statement of consolidated profit & loss for the year is Rs. 21,819,180/- (Previous Year Rs.19,426,680/-). None of the lease agreement entered into by the Subsidiary Company contains a clause on contingent rent. The Subsidiary Company has taken many premises on rent and most of the agreements contain an escalation clause which varies depending upon the specific arrangement with the lessor. In all the rent agreements there are no terms for purchase option or any restriction such as those concerning dividend and additional debts.

43 Exceptional Items & Depreciation:

- (a) In case of the Holding Company Oricon Enterprises Limited, pursuant to the guidelines under schedule II of the Companies Act, 2013, the carrying amount of the fixed assets as on 1st April, 2014 has been depreciated over the remaining revised useful life of the fixed assets. As a result, the depreciation charge for year ended 31st March, 2015 is higher by Rs.737,848/- and the profit before tax for the year ended 31st March, 2015 is lower to the said extent. Further, based on the transitional provision provided in note 7(b) of the Schedule II, fixed assets whose useful life has already been completed as on 1st April, 2014, the carrying value of those fixed assets amounting to Rs.7,494,126/- and the corresponding deferred tax thereon amounting to Rs.2,547,253/- have been debited and credited respectively to the opening balance of 'Retained Earnings'.

- (b) In case of a Subsidiary Company Shinrai Auto Services Limited:

- (i) During the current year, the Subsidiary Company has revised its accounting policy in respect of depreciation method of its fixed assets where depreciation was provided in the previous years under the 'written down value method'. Based on an evaluation carried out by the management in the current year, fixed assets are now being depreciated on 'straight line method' over the expected useful life of the fixed assets as against written down value method. This change in accounting policy has been made as it would result in a more appropriate presentation of the financial statements. As a result of this change, depreciation has been calculated retrospectively on straight line method and accordingly the Subsidiary Company has recorded reversal of depreciation expense amounting to Rs.29,478,427/- pertaining to previous years in the current year's Statement of Consolidated Profit & Loss and disclosed separately as an exceptional item.
- (ii) Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Subsidiary Company has fully depreciated the carrying value of assets (determined after considering the change in the method of depreciation from WDV to SLM), after retaining the residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has adjusted an amount of Rs.5,207,479/- against the opening balance of 'Retained Earnings'.
- (iii) The depreciation expense in the Statement of Consolidated Profit and Loss for the year is higher by Rs.7,058,715/- due to change in estimate and depreciation is lower by Rs. 11,908,320/- consequent to the change in the method of depreciation.
- (iv) The Sub-Subsidiary Company has used WDV method of Depreciation for its Fixed Assets using rates as per Companies Act, 1956.

- (c) "In case of a Subsidiary Company United Shippers Limited

- (i) The Subsidiary Company was providing depreciation under Written Down Value Method under Companies Act, 1956. Pursuant to the enactment of Companies Act 2013, the Subsidiary Company has applied the estimated useful lives as specified in Schedule II and adopted Straight Line Method of depreciation. As a result of this change, depreciation has been calculated retrospectively on Straight Line Method and accordingly the Subsidiary Company has recorded reversal of depreciation expense amounting to Rs.597,738,697/- pertaining to previous years in the current year's Statement of Consolidated Profit & Loss and disclosed separately as an exceptional item.

Notes to Consolidated Financial Statement (Continued)
for the year ended 31st March, 2015

(ii) The Written Down Value of Fixed Assets whose lives have expired as at April 1, 2014, amounting to Rs.42,327,111/- has been adjusted against the statement of Consolidated Profit and Loss and disclosed separately as an exceptional item.

(d) In case of a Subsidiary Company Oriental Containers Limited (which ceased to be a Joint Venture and becomes a subsidiary w.e.f. 27.03.2015), depreciation / amortisation for the year of Rs.220,459,873/- (Our share @ 30% amounts to Rs.66,137,962/-) includes incremental charge of Rs. 43,778,135/- (Our share @ 30% amounts to Rs.13,133,441/-) on account of change in estimate of useful life of tangible assets and same has been reduced from depreciation / amortisation charged for the year and disclosed separately as an exceptional item in the Statement of Consolidated Profit and Loss.

44 CIF Value of Imports

	31st March, 2015	31st March, 2014
	₹	₹
Goods (Raw Material)	391,590,737	269,179,211
Goods (Packing Material & Stores)	16,599,444	16,351,045
Capital Goods	33,022,775	33,974,227
Goods (Trading)	227,039,361	190,182,874
	<u>668,252,317</u>	<u>509,687,358</u>

45 Expenditure in Foreign Currency

Legal & Professional Fees	-	873,887
Commission on sale (including prior period item)	2,381,292	2,448,372
Royalty charges	876,725	1,103,743
Interest expenses	271,918	285,772
Travelling Expenses	1,205,359	840,423
	<u>4,735,295</u>	<u>5,552,196</u>

46 Earnings in Foreign Currency

Exports of Goods (F.O.B Value)	248,253,619	299,976,959
Miscellaneous Income	1,233,893	289,600
	<u>249,487,512</u>	<u>300,266,559</u>

47 Value of Raw-Materials, Spare parts and Components Consumed / sold and percentage of the total Consumption

	31st March, 2015		31st March, 2014	
	Percentage	Amount (₹)	Percentage	Amount (₹)
Raw Materials and Components				
Imported	41.28	414,730,760	32.19	312,359,671
Indigenous	58.72	589,845,434	67.81	657,964,272
	<u>100.00</u>	<u>1,004,576,193</u>	<u>100.00</u>	<u>970,323,942</u>
Stores and Spares				
Imported	14.14	17,758,467	14.81	16,323,538
Indigenous	85.86	107,805,334	85.19	93,882,420
	<u>100.00</u>	<u>125,563,801</u>	<u>100.00</u>	<u>110,205,959</u>

**Notes to Consolidated Financial Statement (Continued)
for the year ended 31st March, 2015**

48 Disclosure related to Corporate Social Responsibility Expenditure

Amount (in ₹)

(i) In case of the Holding Company :

(a) Gross amount required to be spent by the Company during the year 2,938,428

(b) Amount spent during the year on:

	In cash	Yet to be paid in Cash	Total
(i) Construction / acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	-	-	-

49 The Group's pending litigations comprise of claims against the Company and proceedings pending with Statutory and Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, whenever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position (Refer note no 31 for details on contingent liabilities).

50 The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

51 For the year ended March 31, 2015, there has been no delay in transferring amounts, required to be transferred, to the Investor Education & Protection Fund under relevant provisions of the Companies Act, 2013 except that there are delays in transferring an amount of Rs. 1,637/- required to be transferred to investor education and protection fund by the Subsidiary Company United Shippers Limited.

52 Statement of Net Assets and Profit or Loss Attributable to Owners and Minority Interest

Name of the entity	Net Asset = Total asset - Total Liability		Share in Profit or loss	
	As % of Consolidated Net Asset	Amount	As % of Consolidated Profit & Loss	Amount
Oricon Enterprises Limited	35.13	4,767,316,938	7.34	66,429,018
<u>Indian Subsidiaries</u>				
United Shippers Limited	36.90	5,006,796,442	88.79	803,854,036
Oriental Containers Limited (ceased to be a Joint Venture and becomes a subsidiary w.e.f. 27.03.2015)	11.32	1,536,695,224	-	-
Oricon Properties Private Limited	16.47	2,234,501,923	(0.08)	(721,548)
Shinrai Auto Service Limited	0.13	17,403,466	(0.27)	(2,418,492)
<u>Indian Joint Ventures</u>				
Claridge Energy LLP	0.05	6,922,412	(0.25)	(2,232,431)
Oriental Containers Limited (ceased to be a Joint Venture and becomes a subsidiary w.e.f. 27.03.2015)	-	-	4.47	40,469,645
Total	100.00	13,569,636,406	100.00	905,380,228

(a) **Arising out of consolidation** (4,773,653,934) (56,747,094)

(b) **Minority Interest**

Indian Subsidiary

United Shippers Limited (2,478,958,801) (416,106,831)

Total (7,252,612,735) (472,853,925)

Consolidated Net Assets / Profit After Tax 6,317,023,671 432,526,303

**Notes to Consolidated Financial Statement (Continued)
for the year ended 31st March, 2015**

53 In case of a subsidiary Company Oricon Properties Private Limited, during the year ended March 31, 2005, the Subsidiary Company has taken certain deferred liability aggregating to Rs.44,873,521/- on assignment at a discount value Rs.20,275,241/-. The discount value is being debited to capital work in progress account w.e.f March 31, 2014 proportionate over a period of liability.

54 Disclosure pursuant to section 186 of the Companies Act, 2013

Loans given and Investments made are given under the respective heads.

Corporate Guarantees given by the Company in respect of loans as at 31st March, 2015

Name of the Company	As at 31st March, 2015	As at 31st March, 2014
Shinrai Auto Services Limited	60,000,000	60,000,000
Claridge Energy LLP	80,000,000	80,000,000

55 Previous Year figures

- (i) The balance sheet of Oriental Containers Limited are consolidated @ 100% during the year ended 31st March, 2015 whereas 30% during the previous year ended 31st March, 2014 as a Joint Venture. Hence, the same are not comparable.
- (ii) In case of a Subsidiary Company Oriental Containers Limited, the previous year's figures have been reclassified to conform to this year's classification. The following reclassifications have been done:
 - a) Interest payable to MSMED of Rs.3,580,843/- (our share @ 30% amounts to Rs.1,074,253/-) has been reclassified from 'Trade payables' to 'Other current liabilities' - in Note 9.
 - b) Rates & Taxes of Rs.1,432,576/- (our share @ 30% amounts to Rs.429,773/-) has been reclassified from 'Statutory dues' to 'Other liabilities' - in Note 9.
 - c) Export incentives of Rs.38,318,337/- (our share @ 30% amounts to Rs.11,495,501/-) has been reclassified from purchases under 'Cost of material consumed' to 'Other operating revenue' - in note 19.
 - d) Profit on sale of fixed assets of Rs.151,601/- (our share @ 30% amounts to Rs.45,480/-) has been reclassified from 'Miscellaneous expenses' to 'Other income' - in Note 20.
- (iii) The previous period figures have been re-classified / re-arranged / re-grouped, wherever necessary to conform to the current period presentation.

As per our report of even date annexed

For KHANDELWAL JAIN & CO.
Chartered Accountants
Firm Regn No.: 105049W

NARENDRA JAIN
Partner
Membership No.048725

Mumbai
May 27, 2015

Sanjay Jain
Company Secretary

Pramod Sarda
CFO

For & on behalf of the board

S. J. Taparia
(DIN-00112513)
Chairman

B. K. Toshniwal
(DIN-00048019)
Director

Sanjay Dosi
(DIN-00039107)
Director

Rajendra Somani
(DIN-00332465)
Managing Director



CIN: L28100MH1968PLC014156
 Regd. Office : 1076. Dr. E. Moses Road, Worli, Mumbai - 400 018

ATTENDANCE SLIP

(To be presented at the entrance)

DP ID

Folio No. / Client ID

I /We hereby record my / our presence at the 45th Annual General Meeting of the Company at **Shri S K Somani Memorial Hall, Hindi Vidhya Bhavan, 79 Marine Drive Mumbai - 400002 on Saturday 19th September, 2015 at 10.00 A.M.**

Full name of the Shareholder in Block Letters: _____

Folio No.: _____ DPID No.: _____ Client ID No.: _____

Name of Proxy holder _____

Signature of Proxy holder _____

Signature of Shareholders _____

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 Read with Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Oricon Enterprises Limited

CIN: L28100MH1968PLC014156
 Registered office: 1076 DR E Moses Road, Worli, Mumbai – 400018

Name of the Member(s) : _____	Registered address : _____
E-mail Id: _____	Folio No. / Client ID: _____ DP ID: _____

I /We being the member(s) of _____ Shares of the above named Company hereby appoint:

- (1) Name: _____ Address: _____ E-mail Id: _____ or failing him;
- (2) Name: _____ Address: _____ E-mail Id: _____ or failing him;
- (3) Name: _____ Address: _____ E-mail Id: _____

As my/ our proxy to attend and vote (on a poll) for me / us and on my/ behalf at the 45th Annual General Meeting of the Company to be held on **Saturday, 19th September, 2015 at 10.00 a.m. at Shri S K Somani Memorial Hall, Hindi Vidhya Bhavan, 79 Marine Drive Mumbai – 400002** and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No	ORDINARY BUSINESS	For	Against
1.	Consider and adopt Annual Financial Statements of the Company for the year ended 31st March, 2015 together with Reports of Board of Directors and Auditor's thereon		
2.	Declaration of Dividend		
3.	Re-appointment of Shri Susheel G Somani (DIN-00601727), who retire by rotation and being eligible offer himself for re-appointment as Director		
4.	Re-appointment of Shri B K Toshniwal (DIN-00048019), who retire by rotation and being eligible offer himself for re-appointment as Director		
5.	Ratification for Re-appointment of M/s. Khandelwal Jain & Co. as Statutory Auditor		
	SPECIAL BUSINESS		
6.	Appointment of Mrs. Sujata Parekh Kumar (DIN-00016335) as Director		
7.	Appointment of Shri K G Gupta (DIN-00997067) as Independent Director		
8.	Appointment of Shri N Gangaram (DIN-00001246) as Independent Director		
9.	Re-appointment of Shri Rajendra Somani (DIN-00332465) as Managing Director		

Signed this _____ day of _____ 2015

Signature of the Shareholder _____



Signature of first proxy holder _____ Signature of Second proxy holder _____ Signature of third proxy holder _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

Form – A
Annual Audit Report

1	Name of the Company	Oricon Enterprises Limited
2	Annual Financial Statement for the year ended	March 31, 2015
3	Type of Audit observation	Un-qualified
4	Frequency of Observation	Not Applicable
5	To be Signed By –	
	Managing Director Shri Rajendra Somani	<i>[Signature]</i>
	Chief Financial Officer - Shri Pramod Sarda	<i>[Signature]</i>
	Chairman of Audit Committee – Shri Sanjay Dosi	<i>[Signature]</i>
	Auditor – For Khandelwal Jain & Co. Chartered Accountant (Narendra Jain) Partner Membership No.: 048725	<p><i>[Signature]</i></p> <p>For KHANDELWAL JAIN & CO. Chartered Accountants</p> <p><i>[Signature]</i> (Narendra Jain) Partner</p>



048725