



August 23, 2016

**Bombay Stock Exchange Limited**

Floor 25, P J Towers

Dalal Street

Mumbai - 400001

**National Stock Exchange of India Ltd**

Bandra Kurla Complex

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

Bandra (East), Mumbai - 400051

Dear Sir,

**Sub: Submission of 46<sup>th</sup> Annual Report**

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

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclose herewith copy of 46<sup>th</sup> Annual report for the financial year 2015-16, as approved and adopted in the 46<sup>th</sup> Annual General Meeting (AGM) of the Company held on Saturday, 20<sup>th</sup> August, 2016.

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

Thanking you,

Yours faithfully,

For **Oricon Enterprises Ltd,**

Sanjay Jain  
Company Secretary

A handwritten signature in black ink, appearing to be "Sanjay Jain", is written over the typed name and title.



**46TH ANNUAL REPORT**  
**2015 - 2016**

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## FINANCIAL HIGHLIGHTS (CONSOLIDATED)

₹ IN LACS						
PARTICULARS	2015-2016	2014-2015	2013- 2014	2012-2013	2011-2012	2010-2011
Total Income	<b>119797</b>	108125	91447	101988	100719	86771
EBITDA	<b>*13301</b>	*18194	*12596	15540	13584	12060
Depreciation	<b>5656</b>	3755	4032	3720	2705	2058
Interest & Finance Charges	<b>2756</b>	1588	1572	1640	1309	1584
Profit Before Tax	<b>4889</b>	12851	6992	10180	9570	8418
Profit After Tax	<b>1867</b>	4325	2173	3475	3858	3724
Share Capital	<b>3141</b>	3141	3141	3141	3141	2923
Reserve & Surplus	<b>61243</b>	60029	56467	54647	51309	44153
Networth	<b>64384</b>	63170	59609	57788	54450	47076
Total Debt	<b>37518</b>	35395	18562	17167	13551	11627
Gross Block	<b>111355</b>	92859	69052	66550	62362	54987
Net Block	<b>83171</b>	67903	49736	50648	45409	41835
Investments	<b>19392</b>	18061	14100	7394	4932	6242
Cash and Cash Equivalentents	<b>1950</b>	2546	3030	5819	3496	2531
No. of Equity Shares ( F.V. Rs. 2/-)	<b>157047715</b>	157047715	102547715	102547715	102547715	18329543
Basic E P S	<b>1.19</b>	3.64	1.99	3.26	3.72	3.99
Diluted E P S	<b>1.19</b>	2.75	1.38	2.21	2.49	2.55

\* EBITD includes Exceptional Item

**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	Director
SHRI N. GANGA RAM	Director
MRS. SUJATA PAREKH KUMAR	Director
SHRI RAJENDRA SOMANI	Managing Director

**COMPANY SECRETARY**

SHRI SANJAY JAIN

**CHIEF FINANCIAL OFFICER**

SHRI PRAMOD SARDA

**BANKERS**

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.

**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 SIXTH** Annual General Meeting of the Company will be held on **Saturday, 20th August, 2016** 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 31st March, 2016 and the Reports of the Directors and the Auditors thereon.
2. To confirm the payment of Interim Dividend on Equity Shares for the financial year ended 31st March, 2016.
3. To appoint a Director in place of Shri S J Parekh (DIN 00010767) who retires by rotation and being eligible, offers himself for reappointment as Director.
4. To appoint a Director in place of Shri Karthik Athreya (DIN 01797014) 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.”

By Order of the Board  
For Oricon Enterprises Limited

**SANJAY JAIN**  
(PAN: AAIPJ2491G)  
Company Secretary

Place : Mumbai  
Date : 28th May, 2016

**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. The Register of Members and the Share Transfer Books of the Company will remain closed from 11th August, 2016 to 20th August, 2016 (both days inclusive).
3. Members who have not encashed the dividend warrants for the financial year 2008-2009 and/or any subsequent dividends are requested to write to the Company giving the necessary details.

4. Members are requested to intimate change in their address, if any, to the Company / R & T Agent.
5. 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.
6. 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.
7. 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 Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 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 46th Annual General Meeting of the Company.
- ii. The Members who cast their vote by remote e-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 17th August, 2016 (9.00 a.m.) and ends on 19th August, 2016 (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 13th August, 2016 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 46th 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.

8. In case of any queries, you may refer the frequently Asked Question (FAQs) for Members and remote e-voting user manual for Members available at the downloads Section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free No. 1800-222-990.
9. If you are already registered with NSDL for remote e-voting then you can use your existing User ID and Password/ PIN for casting your vote.
10. 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).
11. 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 13th August, 2016.
12. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 13th August, 2016, may obtain the Login ID and Password by sending a request at [evoting@nsdl.co.in](mailto: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](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

13. 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.
14. The Scrutinizer shall after the conclusion of voting at the General Meeting, will first count the votes cast at the Meeting and thereafter unblock 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.
15. Mr. Prabhat Maheshwari, Partner, GMJ & Associates, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
16. The result shall be declared within the three days from the conclusion of the 46th AGM of the Company. The Results declared alongwith the Scurtinizer's Report shall be placed on the Company's website [www.oriconenterprises.com](http://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).

By Order of the Board  
For Oricon Enterprises Limited

**SANJAY JAIN**  
(PAN: AAIPJ2491G)  
Company Secretary

Place : Mumbai  
Date : 28th May, 2016

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



## DIRECTORS' REPORT

To  
The Members

Your Directors have pleasure in presenting the **FORTY SIXTH ANNUAL REPORT** of the Company with the Audited Statement of Accounts for the year ended March 31, 2016.

FINANCIAL RESULTS	Rupees In Lacs			
	Standalone		Consolidated	
	2015-2016 ₹	2014-2015 ₹	2015-2016 ₹	2014-2015 ₹
<b>Gross Profit</b>	<b>2578.70</b>	1546.52	<b>12567.67</b>	12477.25
Deduction there from:				
Finance Cost	<b>976.81</b>	509.27	<b>2755.82</b>	1588.28
Depreciation	<b>175.28</b>	198.71	<b>5655.62</b>	3755.16
<b>Profit before prior period adjustment</b>	<b>1426.61</b>	838.54	<b>4156.23</b>	7133.80
Prior Period adjustment	<b>(1.04)</b>	(0.82)	<b>(1.04)</b>	(0.81)
Profit before taxation and exceptional items	<b>1425.56</b>	837.73	<b>4155.19</b>	7132.99
Exceptional Item	<b>200.00</b>	---	<b>733.85</b>	5717.56
<b>Profit before Tax</b>	<b>1625.56</b>	837.73	<b>4889.05</b>	12850.56
Less				
<b>Provision for Taxation</b>				
Current Tax	<b>42.00</b>	194.00	<b>1833.46</b>	2888.88
Provision for Deferred Tax	<b>(18.14)</b>	(20.56)	<b>(117.42)</b>	1715.66
Income Tax for earlier years	<b>19.78</b>	---	<b>33.30</b>	5.35
MAT Credit entitlement	---	---	<b>(102.66)</b>	(245.66)
<b>Profit after taxation</b>	<b>1581.92</b>	664.29	<b>3242.37</b>	8486.33
Less: Minority Interest	----	---	<b>1375.18</b>	4161.06
Add: Share in Profit of Associate	----	---	---	---
Add: Preacquisition profit/ (loss) related to further investment in Subsidiary	----	---	---	---
<b>Net profit</b>	<b>1581.92</b>	664.29	<b>1867.19</b>	4325.26
Surplus b/f from last year	<b>1238.49</b>	1503.76	<b>13156.63</b>	10440.67
Less: Depreciation Charge	----	(74.94)	---	(127.01)
Add: Deferred Tax on the above	----	25.47	---	25.47
Dividend distribution tax for earlier year written back	<b>140.67</b>	33.11	<b>144.21</b>	35.88
Amount no longer payable to Minority Shareholders due to buy back of equity shares	---	---	<b>333.36</b>	---
<b>Net Profit available for appropriations</b>	<b>2961.08</b>	2151.69	<b>15501.39</b>	14700.27
<b>Appropriations</b>				
Proposed Dividend for Equity Shares	<b>0.00</b>	691.00	<b>0.00</b>	691.00
Interim Dividend on Equity Shares	<b>785.24</b>	0.00	<b>785.24</b>	0.00
Tax on Proposed Dividend	<b>0.00</b>	140.67	<b>211.24</b>	269.22
Proposed Dividend for Preference Shares	<b>0.00</b>	0.00	<b>0.00</b>	0.00
Interim Dividend on Preference Shares	<b>0.00</b>	81.53	<b>0.00</b>	81.53
Tax on above proposed Dividend	<b>0.00</b>	0.00	<b>0.00</b>	0.00
Tax on distributed Income on Buy Back	<b>0.00</b>	0.00	<b>496.92</b>	0.00
Transfer to Investments allowance reserve	<b>0.00</b>	0.00	<b>390.00</b>	0.00
Transfer to Capital Reserve	<b>0.00</b>	0.00	<b>52.40</b>	0.00
Transfer to General Reserve	<b>0.00</b>	0.00	<b>0.00</b>	501.89
Balance carried to Balance Sheet	<b>2175.85</b>	1238.49	<b>13565.58</b>	13156.63
	<b><u>2961.08</u></b>	<u>2151.69</u>	<b><u>15501.39</u></b>	<u>14700.27</u>

## DIVIDEND

Your Directors feel pleasure in informing that the Company has declared an interim dividend @ 25% i.e. Rs. 0.50/- per Equity Shares to the Shareholders for the year 2015-16 and was paid on 31st March, 2016. The total outgo for the year under review amount to Rs. 7.85 crores.

Your Directors now recommend that it is prudent not to declare any further dividend, and the Interim Dividend declared shall be total Dividend for the year ended 31st March, 2016.

## FINANCIAL PERFORMANCE:

### Standalone

The sales and other income for the year under review were Rs. 89.16 crores as against Rs 83.52 crores in the previous financial year. The Net profit for the year under review is Rs 15.82 crores as against Rs. 6.64 crores in the previous financial year.

### Consolidated

The consolidated revenue for the year under review was Rs 1197.98 crores as against Rs.1081.25 crores in the previous financial year. The Net Profit for the year under review is Rs. 18.67 crores as against Rs. 43.25 crores.

## SUBSIDIARY COMPANIES

Oriental Containers Limited (100%), Shinrai Auto Services Ltd (100%), Oricon Properties Pvt Ltd (100%), United Shippers Limited (59.05%) are the 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 Saturdays, 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 SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 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 a 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](http://www.oriconenterprises.com)

## CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements pursuant to the SEBI (Listing Obligations and Disclosures Requirements) Regulations,

2015 entered into with Bombay Stock Exchange Ltd and National Stock Exchange of India Limited 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

The Paid- Up Equity Share Capital as on 31st March, 2016 was Rs. 3140.95 lakhs, during the year under review.

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.

## TRANSFERTO 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. 1,11,948/- during the Financial Year 2015-16 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. 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

The Audit Committee is duly constituted in terms of the Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Committee consists of four Directors, of which three are Independent/Non-Executive Directors and one is Non Executive/ Non 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

The Company has in place Nomination and Remuneration Committee, in terms of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Committee roles and powers shall be to review and to discharge the Board's responsibilities related to remuneration of the Managing Director, KMP and Senior Management. The Committee has the overall responsibility formulation of criteria for evaluation of Independent Director, identifying persons who are qualified to become a Directors 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 are given in the Corporate Governance Report.

#### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Company has in place CSR Committee as required under Section 135 of the Companies Act, 2013. The Committee consists of three Directors of which one Director is Non –Independent and two Directors are Independent Non-Executive Directors as follows;

Shri Adarsh Somani	-	Chairman
Shri V N Khanna	-	Member
Shri Vinod Mimani	-	Member

The Committee roles / 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.

During the year under review, the CSR Committee has adopted the policy for the activities to be undertaken under the Corporate Social Responsibility as per Schedule VIII of the Companies Act, 2013.

The Policy as adopted is available on the website of the Company [www.oriconenterprises.com](http://www.oriconenterprises.com).

#### **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 suitable project 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, illegality 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](http://www.oriconenterprises.com)

#### **RISK MANAGEMENT**

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act which led down the framework to identify, evaluate business risks and opportunities.

The Company has ensures the powers to the Audit Committee in assistance with the Internal auditor to regulate the risk identification, assessment, analysis and mitigation. The Company has laid down procedures to inform the Board of Directors about risk assessment and management procedures. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. The management is however, of the view that none of the risks may threaten the existence of the Company as 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 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 2015-2016.

#### **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has implemented and evaluated the Internal Financial Controls which provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of assets, prevention and detection of frauds, accuracy and completeness of accounting records. The Company has appointed the Internal Auditor M/s. S Shreyans Jain & Co. The Internal Audit Reports were reviewed periodically by Audit Committee. Further, the Board annually reviews the effectiveness of the Company's internal control system. The Directors and Management confirm that the Internal Financial Controls (IFC) are adequate with respect to the operations of the Company. A report of Auditors pursuant to Section 143(3) (i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed with the Auditors report.

#### **NUMBER OF BOARD MEETINGS:**

The Board of Directors met 5 (five) times in the year ended 2016. 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 SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors in their 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, 2016 (including investment made in previous years)

### (i) Investment in Equity Shares

(Rs in crores)

Name of Entity	Amount as at 31st March, 2016
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#	0.64
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	0.17
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, 2016
Claridge Energy LLP #	7.36
Shinrai Auto Services Limited*	5.33
Oricon Properties Pvt Ltd*	18.38

\* Subsidiary Company

# Joint Venture

### C. Details of Guarantee given

(Rs in crores)

Name of Entity	Amount as at 31st March, 2016
Shinrai Auto Services Limited *	17.00

\* Subsidiary Company

## 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 are uploaded on the Company's website, [www.oriconenterprises.com](http://www.oriconenterprises.com). The details of the transactions with Related Party as required under Accounting Standard -18 are set out in Note No 27 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, 2016 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, 2016 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 CRISIL 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 and Regulation 39(4) of SEBI (LODR) Regulations, 2015 entered by the Company with Stock Exchange(s), Shares issued in physical which 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 Regulation 34(1)(c) of SEBI

(Listing Obligations and Disclosures Requirements) Regulations, 2015 the Cash Flow Statement for the year ended 31st March 2016 is included in this annual report.

## LISTING

During the year the Company's Equity Shares got listed and admitted to dealings on the National Stock Exchange of India Limited w. e. f. July 24, 2015.

Now, Company is listed with the Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd. The Scrip Code/ Symbol of the Company is, BSE: 513121, NSE: ORICONENT

The Listing Fee for the year 2016 – 2017 has been paid by the Company within the time prescribed by the Stock Exchange(s).

## 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 Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India ( Listing Obligations and Disclosures Requirements) Regulations, 2015 entered into with Stock Exchange(s), a Report on Corporate Governance together with a certificate obtained from the, M/s. GMJ & Associates, Practicing Company Secretary 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**

Shri S J Parekh and Shri Karthik Athreya, Directors of the Company retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment as Director liable to retire by rotation.

**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 2015- 2016. 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 appointment of M/s. Khandelwal Jain & Co. (FRN No. 105049W) as the Statutory Auditors of the Company for the financial year 2016-2017.

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 are no material changes and commitments adversely affecting the financial position of your Company which have occurred between the end of the financial year 2015-16 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 Tribunals impacting going concern status of your Company and its operations in future.

**ACKNOWLEDGEMENT**

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

Date :28th May, 2016 For & on behalf of the Board  
Place : Mumbai

**S. J. Taparia**  
(DIN-00112513)  
Chairman

**Sanjay Dosi**  
(DIN-00039107)  
Director

**B. K. Toshniwal**  
(DIN-00048019)  
Director

**Rajendra Somani**  
(DIN-00332465)  
Managing Director

## 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	2015-2016	2015-2016	2015-2016	2015-2016
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	50,292,180	61,200,000	108,208,360
6	Reserves & Surplus	(162,087,684)	4,386,174,932	2,172,515,267	1,562,920,840
7	Total assets	767,602,691	6,000,106,997	4,421,247,589	3,823,467,064
8	Total Liabilities	767,602,691	6,000,106,997	4,421,247,589	3,823,467,064
9	Investments	----	1,627,934,645	309,018,128	----
10	Turnover	3,139,309,560	4,061,229,185	401,243	4,093,722,983
11	Profit Before Taxation	(109,287,221)	363,246,435	(555,591)	275,652,066
12	Provision for Taxation	25,877	72,225,731	231,065	87,820,905
13	Profit After Taxation	(109,313,098)	290,280,123	(786,656)	187,831,161
14	Proposed Dividend	----	----	----	----
15	% of Shareholding	100%	59.05%	100%	100%

**Part “B”: Associates and Joint Ventures**

	<b>Name of Associates/ Joint Ventures</b>	<b>M/s. Claridge Energy LLP</b>
<b>1.</b>	<b>Latest Audited Balance Sheet Date</b>	31st March, 2016
<b>2.</b>	<b>Shares of Associates/Joint Ventures held by the Company on the year end</b>	
	No.	-
	Amount of Investment in Associates/Joint Venture	5,000,000
	Extend of Holding %	50%
<b>3.</b>	<b>Description of how there is significant influence</b>	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.
<b>4.</b>	<b>Reason why the associate/joint venture is not consolidated</b>	Not Applicable
<b>5.</b>	<b>Networth attributable to Shareholding as per latest audited Balance Sheet</b>	6,389,696.90
<b>6.</b>	<b>Profit/Loss for the year</b>	(1,065,430.75)
	i) Considered in Consolidation	(532,715.37)
	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 : 28th May, 2016

For & on behalf of the Board

Place : Mumbai

**S J Taparia**  
(DIN -00112513)  
Chairman

**Sanjay Dosi**  
(DIN –00039107)  
Director

**B K Toshniwal**  
(DIN – 00048019)  
Director

**Rajendra Somani**  
(DIN -00332465)  
Managing Director

**Sanjay Jain**  
(PAN: AAIPJ2491G)  
Company Secretary

**Pramod Sarda**  
(PAN: AGLPS5530Q)  
Chief Financial Officer



## 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	The Committee has adopted a policy as per the Schedule VII of the Companies Act, 2013. Some of the Activities are – i) eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation; ii) promoting education, including special education and employment enhancing; iii) promoting gender equality, empowering women; iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources ; v) protection of national heritage, art and culture including restoration of buildings and sites of historical importance; vi) measures for the benefit of armed forces veterans, war widows and their dependents; vii) training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports; viii) contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government; ix) contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Governments. (x) rural development projects The complete details of policy is available on the website of the Company <a href="http://www.oriconenterprises.com">www.oriconenterprises.com</a>
2	The Composition of the CSR Committee	Mr. Adarsh Somani – Chairman Mr. Vinod Mimani - Member Mr. V N Khanna – Member
3	Average net profit of the Company for last three financial years	Rs. 12,04,77,600/-
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	Rs. 24,09,552/-
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 identifying the suitable projects, to be undertaken under the Corporate Social Responsibility.
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 identifying the suitable projects, to be undertaken under the Corporate Social Responsibility.
7	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy is in compliance with CSR objective and policy of the Company.	Company is in process of identifying the suitable projects, to be undertaken under the Corporate Social Responsibility.

Place : Mumbai  
 Date: 28th May, 2016

Rajendra Somani  
 (DIN-00332465)  
 Managing Director

Adrash Somani  
 (DIN-00192609)  
 Chairperson of CSR Committee

## 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 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 : 28th May, 2016

For & on behalf of the Board

Place : Mumbai

**S J Taparia**  
(DIN -00112513)  
Chairman

**Sanjay Dosi**  
(DIN -00039107)  
Director

**B K Toshniwal**  
(DIN - 00048019)  
Director

**Rajendra Somani**  
(DIN -00332465)  
Managing Director

## 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 2015-2016 is as follows:

Name of the Director	Total Remuneration	Ratio of remuneration of Director to the Median remuneration
S J Taparia	20,000	0.06
Susheel G Somani	45,000	0.13
S J Parekh	15,000	0.04
Surendra Somani	20,000	0.06
Sanjay Dosi	70,000	0.20
Vinod Mimani	30,000	0.08
Karthik Athreya	0	0.00
Adarsh Somani	15,000	0.04
K G Gupta	25,000	0.07
N Gangaram	25,000	0.07
Sujata Parekh Kumar	10,000	0.03
B K Toshniwal	45,000	0.13
V N Khanna	50,000	0.14
Rajendra Somani	60,00,000	16.75

Notes :

- The information provided above is on standalone basis.
- The aforesaid details are calculated on the basis of remuneration for the financial year 2015-2016.
- The remuneration paid to Directors except Managing Director includes sitting fees paid to them for the financial year 2015-2016 for attending Board Meeting/ Audit Committee Meeting / Stakeholders Relationship Committee Meeting / Independent Directors Meeting.

The remuneration paid to Managing Director includes Salary.

- Median remuneration of the Company for all its employees was Rs. 3,58,153/- for the financial year 2015-2016.

**2. Details of percentage increase in the remuneration of each Director, CFO and Company Secretary in the financial year 2015-2016 are as follows:**

Name	Designation	Remuneration (in Rs.)		Increase (%)
		2015-2016	2014-2015	
S J Taparia	Chairman	20,000	30,000	-33%
Susheel G Somani	Director	45,000	50,000	-10%
S J Parekh	Director	15,000	20,000	-25%
Surendra Somani	Director	20,000	30,000	-33%
Sanjay Dosi	Director	70,000	75,000	-6.66%
Vinod Mimani	Director	30,000	45,000	-33.33%
Karthik Athreya	Director	0	0	0.00
Adarsh Somani	Director	15,000	30,000	-50%
K G Gupta	Director	25,000	20,000	25%
N Gangaram	Director	25,000	5,000	400%
Sujata Parekh Kumar	Director	10,000	0	100%
B K Toshniwal	Director	45,000	50,000	-10%
V N Khanna	Director	50,000	55,000	-9.09%
Rajendra Somani	Managing Director	6,000,000	6,000,000	0%
Pramod Sarda	Chief Financial Officer	1,429,436	1,271,740	12.40%
Sanjay Jain	Company Secretary	2,576,166	2,266,710	13.65%

Notes:

- The remuneration paid to Directors includes sitting fees paid to them for the financial year 2015-2016 for attending Board Meeting/ Audit Committee Meeting/ Stakeholders Relationship Committee Meeting / 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 2015-2016:**

	2015-2016 (Rs.)	2014-2015 (Rs.)	Increase (%)
Median remuneration of all employees per annum	358,153	327,890	9.23%

**4. Number of permanent employees on the rolls of the Company as on 31st March, 2016 :**

Total Number of Employees on pay roll during the financial year ended 31st March, 2016 is 72.

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

The decrease in average remuneration of all employees in the financial year 2015-2016 as compared to the financial year 2014-15 was 1.35%.

The key indices of company's performance are:

(Rs. In lacs)

	2015-16	2014-15
Net revenue from operations	8915.68	8352.04
Profit Before Tax and Exceptional Items	1625.56	837.72
Profit After Tax	1581.92	664.29

Your Company is committed in ensuring fair pay and a healthy work environment for all its employees. During the year under review, Net Profit has increased as compared to previous year and the Company has tried to maintain / increase in 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 2015-16, compared to 2014-15, whereas the Profit Before Tax and Exceptional items increased by 70.17% in 2015-16, compared to 2014-15.

#### 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, 2016	As on 31st March, 2015	Increase / (Decrease) (%)
Price Earnings Ratio	55.89	110.89	(49.59%)
Market Capitalization (Rs. in crores)	886.53	853.00	3.93%

Note: Closing Share price on National Stock Exchange of India Limited (NSE) for the year ended 31st March, 2016 and Bombay Stock Exchange Limited (BSE) for the year ended 31st March, 2015 has been used for the above tables.

#### Comparison of Share Price at the time of First Public Offer and Market Price of the Share of 31st March, 2016

Market price as on 31st March, 2016	BSE : Rs. 56.55/- NSE : Rs. 56.45/-
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.

#### 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	2015-2016	2014-15	Increase%
Average salary of all employees ( other than Key Managerial Personnel)	28,895,244	29,293,433	(1.36%)
Key Managerial Personnel			
- Salary of MD	6,000,000	6,000,000	NIL
- Salary of CFO & CS	4,005,602	3,538,450	13.20%

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 / % PBT
Rajendra Somani	Managing Director	Nil
Sanjay Jain	Company Secretary	13.65%
Pramod Sarda	Chief Financial Officer	12.40%

The remuneration of each Key Managerial Personnel decreased in 2015-16, compared to 2014-15, whereas the Profit Before Tax and Exceptional items increased by 70.17% in 2015-16, compared to 2014-15.

During the year under review, Net Profit has increased as compared to previous year and the Company has tried to maintain / increase in 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 Directors/ Committees Meeting / 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.

**i. 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 2015-2016 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	68 years	47 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, 2016.

[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. E-mail: bigshare@bom7vsnl.net.in Contact No.: 28470652-53

#### II. PRINCIPAL BUSINESS ACTIVITES 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	59.05%	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	
<b>A. Promoters</b>									
<b>Indian</b>									
Individuals/ HUF	92295529	0	92295529	58.77	92295529	0	92295529	58.77	0.00
Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
Bodies Corporate	12856710	0	12856710	8.19	12856660	0	12856660	8.19	0.00
Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
Any Others(Specify)	-	-	-	-	-	-	-	-	-
<b>Sub Total(A)(1)</b>	<b>105152239</b>	<b>0</b>	<b>105152239</b>	<b>66.96</b>	<b>105152189</b>	<b>0</b>	<b>105152189</b>	<b>66.96</b>	<b>0.00</b>
<b>Foreign</b>									
Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Any Others(Specify)	-	-	-	-	-	-	-	-	-
<b>Sub Total(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>105152239</b>	<b>0</b>	<b>105152239</b>	<b>66.96</b>	<b>105152189</b>	<b>0</b>	<b>105152189</b>	<b>66.96</b>	<b>0</b>
<b>B. Public shareholding</b>									
<b>Institutions</b>									
Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-
Financial Institutions / Banks	2800901	1150	2802051	1.78	2873341	1150	2874491	1.83	0.05
Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
Foreign Institutional Investors	10000	0	10000	0.01	60000	0	60000	0.04	0.03
Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-



Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Any Other (specify)*	18142338	0	18142338	11.55	10237313	0	10237313	6.52	-5.03
<b>Sub-Total (B)(1)</b>	<b>20953239</b>	<b>1150</b>	<b>20954389</b>	<b>13.34</b>	<b>13170654</b>	<b>1150</b>	<b>13171804</b>	<b>8.39</b>	<b>-4.95</b>
<b>Non-institutions</b>									
Bodies Corporate	11046400	53430	11099830	7.07	11736138	54275	11790413	7.51	0.44
Individuals									
Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	9307436	1252206	10559642	6.72	16453962	1194506	17648468	11.24	4.52
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	7624949	0	7624949	4.86	8016494	0	8016494	5.10	0.24
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Any Other (specify)	-	-	-	-	-	-	-	-	-
Clearing Member	1154921	0	1154921	0.74	826206	0	826206	0.53	-0.21
NRI	501745	0	501745	0.32	437141	0	437141	0.28	0.04
Trusts	0	0	0	0	5000	0	5000	0.00	0.00
<b>Sub-Total (B)(2)</b>	<b>29635451</b>	<b>1305636</b>	<b>30941087</b>	<b>19.71</b>	<b>37474941</b>	<b>1248781</b>	<b>38723722</b>	<b>24.66</b>	<b>4.95</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>50588690</b>	<b>1306786</b>	<b>51895476</b>	<b>33.04</b>	<b>50645595</b>	<b>1249931</b>	<b>51895526</b>	<b>33.04</b>	<b>--</b>
<b>TOTAL (A)+(B)</b>	<b>155740929</b>	<b>1306786</b>	<b>157047715</b>	<b>100</b>	<b>155797784</b>	<b>1249931</b>	<b>157047715</b>	<b>100</b>	<b>---</b>
<b>Shares held by Custodians and against which Depository Receipts have been issued</b>									
Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-
<b>Sub-Total ( C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GRAND TOTAL (A)+(B)+( C)</b>	<b>155740929</b>	<b>1306786</b>	<b>157047715</b>	<b>100</b>	<b>155797784</b>	<b>1249931</b>	<b>157047715</b>	<b>100</b>	<b>---</b>

\*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	2239900	1.43	0	2239900	1.43	0	-
2	Kopran Lifestyle Limited (formerly Ridhi Sidhi Equifin Ltd)	3472300	2.21	0	3472300	2.21	0	-
3	Himalaya Builders Pvt Ltd	3100390	1.97	0	3100390	1.97	0	-
4	Sarvamangal Mercantile Co. Ltd	3610500	2.30	0	3610500	2.30	0	-
5	Debonair Publication Pvt Ltd	183520	0.12	0	183520	0.12	0	-
6	Parijat Shipping and Finale Ltd	169400	0.11	0	169400	0.11	0	-
7	Venkatesh Karriers Ltd	79400	0.05	0	79400	0.05	0	-
8	Parekh Integrated Services Pvt Ltd	1250	0.00	0	1250	0.00	0	-
9	Claridge Investment Ltd	50	0.00	0	0	0	0	-
10	Rajendra Somani	28907990	18.41	3750000	28907990	18.41	10750000	-
11	Surendra Somani	3050780	1.94	1000000	3050780	1.94	1350000	-
12	Adarsh Somani	5842332	3.72	4225000	5842332	3.72	3350000	-
13	Susheel G Somani	16802502	10.70	900000	16802502	10.70	300000	-
14	Varun Somani	5167675	3.29	3575000	5167675	3.29	2875000	-
15	Suhrid Somani	3026545	1.93	2300000	3026545	1.93	550000	-
16	Hridai Somani	2400965	1.53	0	2400965	1.53	0	-
17	Mridula Somani	4177325	2.66	3700000	4177325	2.66	250000	-
18	Anushree Somani	1068900	0.68	0	1068900	0.68	0	-
19	Nupur Somani	2998900	1.91	2850000	2998900	1.91	1575000	-
20	Namrata Somani	2655820	1.69	1000000	2655820	1.69	1400000	-
21	Kumkum Somani	2190070	1.39	1800000	2190070	1.39	0	-
22	Vandana Somani	4035125	2.57	3000000	4035125	2.57	0	-
23	Vrinda Somani	933580	0.59	0	933580	0.59	0	-
24	Jaya Somani	1828215	1.16	1500000	1828215	1.16	0	-
25	S J Parekh	1152385	0.73	0	1152385	0.73	0	-
26	Sujata Parekh Kumar	5578480	3.55	0	5578480	3.55	0	-
27	Anandhita S Parkh	100220	0.06	0	100220	0.06	0	-
28	Arundhati S Parekh	100220	0.06	0	100220	0.06	0	-
29	V N Khanna	109900	0.07	0	109900	0.07	0	-
30	Premnarain Khanna	28500	0.02	0	28500	0.02	0	-
31	B K Toshniwal	139000	0.09	0	139000	0.09	0	-
32	Sanjay Dosi	100	0.00	0	100	0.00	0	-
	<b>TOTAL</b>	<b>105152239</b>	<b>66.96</b>	<b>29600000</b>	<b>105152189</b>	<b>66.96</b>	<b>22400000</b>	<b>-</b>

(v) 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	Claridge Investment Ltd	50	0.00	50	0.00
	Market Sale on 24.04.2015	50	0.00	50	0.00
	At the end of the year	0	0	0	0

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

SR.	NAME	No. of Shares at the beginning / end of the year	Date	Increase/ (Decrease) in share holding	Reason	Number of Shares	Percentage of total shares of the company
1	Naf India Holdings Ltd	10,752,400	31-Mar-15	0	Transfer	10,752,400	6.85
			15-Jan-16	(582,587)	Transfer	10,169,813	6.48
		10,169,813	31-Mar-16	0	Transfer	10,169,813	6.48
2	Shree Venkatesh Metal Packs Pvt Ltd	5,172,790	31-Mar-15	0	Nil movement during the year	5,172,790	3.29
		5,172,790	31-Mar-16	0		5,172,790	3.29
3	Clearwater Capital Partners Singapore Fund III Private Limited	7,389,938	31-Mar-15	0	Transfer	7,389,938	4.71
			23-Oct-15	(145,000)	Transfer	7,244,938	4.61
			30-Oct-15	(80,000)	Transfer	7,164,938	4.56
			13-Nov-15	(20,000)	Transfer	7,144,938	4.55
			20-Nov-15	(290,000)	Transfer	6,854,938	4.36
			27-Nov-15	(660,854)	Transfer	6,194,084	3.94
			4-Dec-15	(420,000)	Transfer	5,774,084	3.68
			11-Dec-15	(186,917)	Transfer	5,587,167	3.56
			18-Dec-15	(50,000)	Transfer	5,537,167	3.53
			25-Dec-15	(50,000)	Transfer	5,487,167	3.49
			31-Dec-15	(5,487,167)	Transfer	0	0.00
	31-Mar-16	0	Transfer	0	0.00		
4	General Insurance Corporation of India	2,000,000	31-Mar-15	0	Nil movement during the year	2,000,000	1.27
		2,000,000	31-Mar-16	0		2,000,000	1.27

5	Shashank S Khade	813,745	31-Mar-15	0	Transfer	813,745	0.52
			12-Jun-15	20,000	Transfer	833,745	0.53
			30-Jun-15	14,000	Transfer	847,745	0.54
		847,745	31-Mar-16	0	Transfer	847,745	0.54
6	Ramesh Damani	0	31-Mar-15		Transfer	0	0.00
			25-Sep-15	300,000	Transfer	300,000	0.19
			8-Jan-16	150,000	Transfer	450,000	0.29
			15-Jan-16	32,500	Transfer	482,500	0.31
			26-Feb-16	306,500	Transfer	789,000	0.50
		789,000	31-Mar-16	0	Transfer	789,000	0.50
7	Surendrakumar Balkishandas Agarwal	0	31-Mar-15		Transfer	0	0.00
			17-Apr-15	35,000	Transfer	35,000	0.02
			15-May-15	60,807	Transfer	95,807	0.06
			26-Jun-15	25,000	Transfer	120,807	0.08
			3-Jul-15	21,735	Transfer	142,542	0.09
			24-Jul-15	(79,292)	Transfer	63,250	0.04
			31-Jul-15	(63,250)	Transfer	0	0.00
			28-Aug-15	23,183	Transfer	23,183	0.01
			23-Oct-15	(23,183)	Transfer	0	0.00
			31-Dec-15	752,500	Transfer	752,500	0.48
		752,500	31-Mar-16	0	Transfer	752,500	0.48
8	Sudha Premkumar Agarwal	0	31-Mar-15		Transfer	0	0.00
			28-Aug-15	30,215	Transfer	30,215	0.02
			16-Oct-15	(30,215)	Transfer	0	0.00
			31-Dec-15	708,467	Transfer	708,467	0.45
			8-Jan-16	(15,000)	Transfer	693,467	0.44
			15-Jan-16	(10,000)	Transfer	683,467	0.44
		683,467	31-Mar-16	0	Transfer	683,467	0.44
9	RVB Enterprises LLP	0	31-Mar-15		Transfer	0	0.00
			5-Jun-15	250,000	Transfer	250,000	0.16
			28-Aug-15	(50,000)	Transfer	200,000	0.13
			31-Dec-15	(100,000)	Transfer	100,000	0.06
			8-Jan-16	(100,000)	Transfer	0	0.00

		650,658	31-Mar-16	0	Transfer	650,658	0.41
			31-Mar-16	650,658	Transfer	650,658	0.41
10	Anju Ajit Jain	505,310	31-Mar-15	0	Transfer	505,310	0.32
			1-May-15	69,066	Transfer	574,376	0.37
		574,376	31-Mar-16	0	Transfer	574,376	0.37
11	Nirmal Bang Securities Private Limited	572,374	31-Mar-15	0	Transfer	572,374	0.36
			3-Apr-15	11,375	Transfer	583,749	0.37
			10-Apr-15	(30,876)	Transfer	552,873	0.35
			17-Apr-15	(34,779)	Transfer	518,094	0.33
			24-Apr-15	76,018	Transfer	594,112	0.38
			1-May-15	(243,330)	Transfer	350,782	0.22
			8-May-15	1,645	Transfer	352,427	0.22
			15-May-15	(143,646)	Transfer	208,781	0.13
			22-May-15	(7,632)	Transfer	201,149	0.13
			29-May-15	100,893	Transfer	302,042	0.19
			5-Jun-15	(177,816)	Transfer	124,226	0.08
			12-Jun-15	(31,846)	Transfer	92,380	0.06
			19-Jun-15	16,896	Transfer	109,276	0.07
			26-Jun-15	(15,743)	Transfer	93,533	0.06
			30-Jun-15	(1,370)	Transfer	92,163	0.06
			3-Jul-15	(252)	Transfer	91,911	0.06
			10-Jul-15	(1,456)	Transfer	90,455	0.06
			17-Jul-15	3,325	Transfer	93,780	0.06
			24-Jul-15	35,407	Transfer	129,187	0.08
			31-Jul-15	12,559	Transfer	141,746	0.09
			7-Aug-15	4,844	Transfer	146,590	0.09
			14-Aug-15	(14,162)	Transfer	132,428	0.08
			21-Aug-15	(3,422)	Transfer	129,006	0.08
			28-Aug-15	(26,287)	Transfer	102,719	0.07
			4-Sep-15	4,451	Transfer	107,170	0.07
			10-Sep-15	(7,394)	Transfer	99,776	0.06
			11-Sep-15	105	Transfer	99,881	0.06
			18-Sep-15	11,952	Transfer	111,833	0.07
			25-Sep-15	(8,526)	Transfer	103,307	0.07

			30-Sep-15	21,335	Transfer	124,642	0.08
			2-Oct-15	7,784	Transfer	132,426	0.08
			9-Oct-15	30,466	Transfer	162,892	0.10
			16-Oct-15	25,909	Transfer	188,801	0.12
			23-Oct-15	(15,421)	Transfer	173,380	0.11
			30-Oct-15	(17,630)	Transfer	155,750	0.10
			6-Nov-15	(31,748)	Transfer	124,002	0.08
			13-Nov-15	36,988	Transfer	160,990	0.10
			20-Nov-15	(54,466)	Transfer	106,524	0.07
			27-Nov-15	17,364	Transfer	123,888	0.08
			4-Dec-15	16,303	Transfer	140,191	0.09
			11-Dec-15	(11,287)	Transfer	128,904	0.08
			18-Dec-15	(14,281)	Transfer	114,623	0.07
			25-Dec-15	(17,842)	Transfer	96,781	0.06
			31-Dec-15	97,461	Transfer	194,242	0.12
			1-Jan-16	22,559	Transfer	216,801	0.14
			8-Jan-16	(60,078)	Transfer	156,723	0.10
			15-Jan-16	(14,254)	Transfer	142,469	0.09
			22-Jan-16	(18,169)	Transfer	124,300	0.08
			29-Jan-16	23,273	Transfer	147,573	0.09
			5-Feb-16	(29,005)	Transfer	118,568	0.08
			12-Feb-16	14,559	Transfer	133,127	0.08
			19-Feb-16	(31,320)	Transfer	101,807	0.06
			26-Feb-16	31,584	Transfer	133,391	0.08
			4-Mar-16	4,137	Transfer	137,528	0.09
			11-Mar-16	27,969	Transfer	165,497	0.11
			18-Mar-16	(28,804)	Transfer	136,693	0.09
			25-Mar-16	7,637	Transfer	144,330	0.09
			30-Mar-16	20,778	Transfer	165,108	0.11
			31-Mar-16	(26,556)	Transfer	138,552	0.09
		138,552	31-Mar-16	0	Transfer	138,552	0.09
12	Urmila Toshniwal	501,600	31-Mar-15	0	Nil movement during the year	501,600	0.32
		501,600	31-Mar-16	0		501,600	0.32

13	Bang Securities Pvt.ltd.	500,000	31-Mar-15	0	Transfer	500,000	0.32
			29-May-15	(132,000)	Transfer	368,000	0.23
			5-Jun-15	(368,000)	Transfer	0	0.00
			31-Mar-16	0	Transfer	0	0.00
14	The New India Assurance Company Limited	500,000	31-Mar-15	0	Nil movement during the year	500,000	0.32
		500,000	31-Mar-16	0		500,000	0.32
15	Mukul Agrawal	500,000	31-Mar-15	0	Transfer	500,000	0.32
			10-Apr-15	(6,477)	Transfer	493,523	0.31
			17-Apr-15	(493,523)	Transfer	0	0.00
			16-Oct-15	100,000	Transfer	100,000	0.06
			4-Dec-15	(73,861)	Transfer	26,139	0.02
			11-Dec-15	(26,139)	Transfer	0	0.00
			31-Mar-16	0	Transfer	0	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	16802502	10.70	16802502	10.70
2	S J Parekh	1152385	0.73	1152385	0.73
3	Surendra Somani	3050780	1.94	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	28907990	18.41	28907990	18.41
8	Adarsh Somani	5842332	3.72	5842332	3.72
9	Karthik Athreya	Nil	Nil	Nil	Nil
10	B K Toshniwal	139000	0.09	139000	0.09
11	V N Khanna	109900	0.07	109900	0.07
12	K G Gupta	Nil	Nil	Nil	Nil
13	N Gangaram	Nil	Nil	Nil	Nil
14	Sujata Parekh Kumar	5578480	3.55	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

(Amount in ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning 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
<b>Total (i+ii+iii)</b>	<b>549,598,588</b>	<b>430,330,153</b>	<b>75,446,406</b>	<b>1,055,375,147</b>
Change in Indebtedness during the financial year				
* Addition	2,214,786,516	47,500,000	2,068,650	2,264,355,166
*Reduction	2,172,500,393	50,601,069	23,714,650	2,246,816,112
<b>Net Change</b>	<b>42,286,123</b>	<b>(3,101,069)</b>	<b>(21,646,000)</b>	<b>17,539,054</b>
Indebtedness at the end of the Financial Year				
i) Principal Amount	589,735,183	426,323,546	53,800,406	1,069,859,135
ii) Interest due but not paid	28,164	87,157	---	115,321
(iii) Interest accrued but not due	78,388	588,463	----	666,851
<b>Total (i+ii+iii)</b>	<b>589,841,735</b>	<b>426,999,166</b>	<b>53,800,406</b>	<b>1,070,641,307</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

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**

(Amount in ₹)

Particulars of Remuneration	Name of Director						Total
	S J Taparia	Vinod Mimani	V N Khanna	Sanjay Dosi	K G Gupta	N Ganga Ram	
Fee for attending Board/ Committee Meeting	20,000	30,000	50,000	70,000	25,000	25,000	220,000
Commission	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>20,000</b>	<b>30,000</b>	<b>50,000</b>	<b>70,000</b>	<b>25,000</b>	<b>25,000</b>	<b>220,000</b>

**II. Other Non-Executive Director:-**

(Amount in ₹)

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	45,000	15,000	20,000	45,000	15,000	0	10,000	150,000
Commission	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
<b>Total (B)</b>	<b>45,000</b>	<b>15,000</b>	<b>20,000</b>	<b>45,000</b>	<b>15,000</b>	<b>0</b>	<b>10,000</b>	<b>150,000</b>
<b>Total (A+B)</b>								<b>370,000</b>

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

(Amount in ₹)

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	2,220,530	1,375,300	3,595,830
	b)Value of perquisites u/s17(2) of Income Tax Act,1961	67,300	-	67,300
	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	123,480	72,360	195,840
	<b>Total</b>	<b>2,411,310</b>	<b>1,447,600</b>	<b>3,858,970</b>

**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, 2016

	PARTICULARS	REMARKS	
<b>1.</b>	<b>CONSERVATION OF ENERGY</b>	Your Company took many initiatives to reduce the electricity consumption through productivity increase. Your Company has focused on productivity so that unit consumption per unit is reduced. For more specific details enclosing Form A herewith.	
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		
<b>2.</b>	<b>TECHNOLOGY ABSORPTION</b>		Petroleum Product offering from the Company are continuously upgraded and optimized to explore the export market.
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		
<b>3.</b>	<b>FOREIGN EXCHANGE EARNINGS AND OUTGO</b>	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, 2016.	

### FORM-A

#### i) POWER AND FUEL CONSUMPTION:

		Current Year April 15 to March 16	Previous Year April 14 to March 15
<b>1.</b>	<b>ELECTRICITY</b>		
	a) Purchase units	492268	487600
	Total Amount (Rs.)	3937420	3593950
	Rate/Units (Rs.)	7.99	7.37
	b) Own Generation (in unit)	11128	14650
	Total Amount (Rs.)	129476	207365
	Rate/Units (Rs.)	11.63	14.15
2.	COAL	2173	2169
3.	FURNACE OIL QTY. (K. Ltr.)	10.83	8.100
4.	OWN FUEL (KL)	----	----

#### ii) CONSUMPTION PER UNIT OF PRODUCTION:

Power/Fuel	Products	Standard	Current year April 15 to March 16	Previous year April 14 to March 15	Unit
Electricity	1. Pentane, ISO Pentane	Not determined	161.00	150.00	Units/MT
	2. Oritane	Not determined	12.00	12.00	Units/MT
	3. Steam	Not determined	10.00	10.00	Units/MT
Furnance Oil	1. Pentane, ISO Pentane	0.20	0.05	0.08	MT/MT
	2. Steam	0.075	0.10	0.10	MT/MT
Coal	1. Steam	0.222	0.27	0.25	MT/MT
	2. Pentane, ISO	0.40-0.55	0.382	0.386	MT/MT

## ANNEXURE –VII

### Report on Corporate Governance for the Year Ended 31st March, 2016(in accordance with Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015

#### 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 Regulation 17(1) of SEBI (LODR) Regulations, 2015. The Company has a Non-Executive Chairman and over half of the total number of Directors are Non-Executive Directors. The Company has 14 Directors on Board comprising six Independent Directors, one Managing Director and one Woman Director and 6 Non-Executive Directors.

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 regulations. Similarly, none of the Directors on the Board's sub-committee holds membership of more than ten Committees of the Boards, nor a Chairman of more than five Committees of Boards. For limits only Chairmanship / Membership of Audit Committee and Stakeholders Relationship Committee are to be considered.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year from April 2015 to March 2016 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 15 to March 16		Attendance at the last AGM as on 19th September, 2015	No. of Directorships in other Public Companies		No. of Committee Positions held in other Public Companies	
		Held	Attend		Chairman	Member	Chairman	Member
<b>Directors in Office</b>								
Shri Susheel G. Somani	Non Executive/Non Independent	5	5	Yes	0	7	0	0
Shri S. J. Parekh	Non Executive/Non Independent	5	3	No	2	5	2	0
Shri Surendra Somani	Non Executive/Non Independent	5	4	Yes	0	2	1	3
Shri S. J. Taparia	Non Executive/Independent	5	4	No	0	5	0	4
Shri Vinod Mimani	Non Executive/Independent	5	3	No	0	2	0	0
Shri V. N. Khanna	Non Executive/Independent	5	5	Yes	1	3	2	8
Shri Rajendra Somani	Executive/Non Independent	5	5	Yes	1	4	0	3
Shri B. K. Toshniwal	Non Executive/Non Independent	5	5	Yes	0	2	2	1
Shri Sanjay Dosi	Non Executive/Independent	5	5	Yes	0	1	2	0
Shri Karthik Athreya	Non Executive/Non Independent	5	1	No	0	0	0	0
Shri Adarsh Somani	Non Executive/Non Independent	5	3	Yes	0	6	0	2
Shri Krishnagopal Badriprasad Gupta	Non Executive/Independent	5	4	Yes	0	2	0	0
Mrs Sujata Parekh Kumar	Non Executive/Non Independent	5	2	No	0	2	1	2
Shri Ganga Ram Nilacanta Iyer	Non Executive/Indendent	5	4	Yes	0	3	3	11

**Notes:**

- a. The information as required under Regulation 4(2) is being made available to the Board.
- b. Directorship excludes Private Limited Companies.
- c. Number of Committees position referred above is inclusive of all Committees in which the Directors is Member / Chairman for Limits only Chairmanship/ membership of Audit Committee and Stakeholders Relationship Committee to be Considered.
- d. The gap between two Board Meetings did not exceed 120 days. The dates on which the Board Meetings were held are as follows:  
27th May, 2015, 14th August, 2015, 6th November, 2015, 13th February, 2016 and 16th March, 2016  
The last AGM of the Company was held on 19th September, 2015

**3. Separate Meeting of Independent Director**

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and Listing Regulations, 2015, a separate Meeting of the Independent Directors of the Company was held on 16th March, 2016 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 program 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. The Managing Director has one to one discussion with the newly appointed Directors to familiarize them with the Company's operations. Independent Directors have free and Independent access to Company officials and records, so that they can form an Independent Opinion about the State of Affairs of the Company. The details of familiarization programme of Independent Director is available on website of the Company [www.oriconenterprises.com](http://www.oriconenterprises.com).

**5. Payment to Directors:**

Details of remuneration paid to Directors for the year ended March 31, 2016 are as follows:

(Amount in ₹)

Sr. No.	Director	Sitting Fees		Remuneration	Total
		Board	Committee		
1.	Shri Susheel G. Somani	25,000	20,000	--	45,000
2.	Shri S. J. Parekh	15,000	0	--	15,000
3.	Shri Surendra Somani	20,000	0	--	20,000
4.	Shri S. J. Taparia	20,000	0	--	20,000
5.	Shri Vinod Mimani	15,000	15,000	--	30,000
6.	Shri Sanjay Dosi	25,000	*45,000	--	70,000
7.	Shri V N Khanna	25,000	*25,000	--	50,000
8.	Shri B K Toshniwal	25,000	20,000	--	45,000
9.	Shri Karthik Athreya	0	0	--	0
10.	Shri Adrash Somani	15,000	0	--	15,000
11.	Shri K G Gupta	20,000	5,000	--	25,000
12.	Shri N Gangaram	20,000	*5,000	--	25,000
13.	Mrs Sujata Parekh Kumar	10,000	0	--	10,000
14.	Shri Rajendra Somani	0	0	6,000,000	6,000,000

\*Includes Rs. 5000/- for attending the Independent Directors Meeting Held on 16th March, 2016

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

Particulars of Directors as required under Regulation 36(3) of SEBI (LODR), Regulations, 2015 of the Listing Agreement, seeking Appointment/ Re-appointment at the ensuing Annual General Meeting are as under:

<b>Name of Directors</b>	<b>S J Parekh</b>	<b>Karthik Athreya</b>
<b>Qualification (s)</b>	B.Com	Chartered Accountant
<b>Expertise of Functional Area</b>	<p>Expertise and rich experience in finance and technical, operational and marketing aspects of Shipping Industry.</p> <p>Actively involved in industry forums.</p>	<p>Worked with Clearwater Capital Partners India, and is responsible for Indian investment and asset management. Prior to joining Clearwater, he was a Director of investment Banking at Yes Bank Ltd., where he assisted the establishment of the investment banking business. Vast experience and capabilities in M &amp;A, Capital Market fund raising as well as relationships with Local financial intermediaries and domain knowledge of certain key Industry Verticals.</p> <p>Expert in Finance, Accounting and Investment banking</p>
<b>Director of other Companies</b>	<ol style="list-style-type: none"> <li>1. United Shippers Limited</li> <li>2. Shinrai Auto Services Limited</li> <li>3. Shree Nirmal Commercial Ltd</li> <li>4. G. Claridge &amp; Company Limited</li> <li>5. USL NMM Logistics Ltd</li> <li>6. USL Packaging Ltd</li> <li>7. The Cricket Club of India Limited</li> <li>8. Dukes Retreat Private Limited</li> <li>9. Shyam Estate Private Limited</li> <li>10. Fisalcon Private Limited</li> <li>11. Shyam Chemicals Private Limited</li> <li>12. Uni Recyclers Private Limited</li> <li>13. Venture Recyclers &amp; Holding Private Limited</li> <li>14. Akin Chemicals Private Limited</li> <li>15. Practical Financial Services Private Limited</li> <li>16. Kusters Calico Machinery Private Limited</li> </ol>	1. Valheru Capital Advisors Pvt Ltd
<b>Membership of Committee of Board of Directors of other Companies</b>	<p><b>United Shippers Limited</b></p> <p>Share Transfer Committee</p> <p>Finance Committee</p>	
<b>Shareholding</b>	11,52,385 Shares	NIL

## 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 Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, 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 19th September, 2015.

### (c) Meetings and Attendance

During the year ended 31st March, 2016, four Meetings of the Audit Committee were held on the following dates:

- (i) 27th May, 2015
- (ii) 14th August, 2015
- (iii) 6th November, 2015
- (iv) 13th February, 2016

#### Attendance at the Audit Committee Meetings

Name	No. of Audit Committee Meetings during April 2015 to March 2016	
	HELD	ATTENDED
Shri Sanjay Dosi	4	4
Shri V N Khanna	4	4
Shri Susheel Somani	4	4
Shri Vinod Mimani	4	3

## 8. Nomination & Remuneration Committee:

### a) Terms of Reference :

The Company has "Nomination & Remuneration Committee" as per the provisions of Section 178 of Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and it comprises of three Directors namely Shri Sanjay Dosi, Shri Vinod Mimani and Shri Karthik Athreya.

### b) Composition :

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 profits or inadequate profit.

*c) Meetings and Attendance*

During the year ended 31st March, 2016, No Meetings of the Nomination and Remuneration Committee were held.

**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**

In terms of the provisions of Section 178 of Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015 the Company has in place Stakeholders Relationship Committee.

*(a) Composition*

The Stakeholder Relationship Committee of the Company comprises of Three Directors, out of which two are Independent and one is non 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 / Non Independent
- ii) Shri Sanjay Dosi Non Executive / Independent
- iii) Shri K G Gupta Non Executive / Independent (appointed w.e.f. 6th November, 2015)

Shri Sanjay Dosi is the Chairman of the Committee.

*(b) Meetings and Attendance*

For the year ended 31st March, 2016, four (4) Meetings of the Stakeholders Relationship Committee were held on 27th May, 2015, 14th August, 2015, 5th November, 2015 and 12th February, 2016.

**Attendance at the Stakeholders Relationship Committee Meetings**

Name	No. of Stakeholders Relationship Committee Meetings during April 2015 to March 2016	
	HELD	ATTENDED
Shri B. K. Toshniwal	4	4
Shri Sanjay Dosi	4	4
Shri K.G. Gupta	1	1

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

(d) Shareholders Complaint Status:

The Company has received 12 investors complaints during the year from April 2015 to March 2016 and all the complaints were disposed off. No complaint was pending at year end.

**10. CSR Committee:**

a) Composition :

The Company has in place 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.

b) Meetings and Attendance :

During the year ended 31st March, 2016, one meeting of the Corporate Social Responsibility Committee was held on 16th March, 2016.

Shri Adarsh Somani is the Chairman of the Committee

**Attendance at the Corporate Social Responsibility Committee Meetings**

Name	No. of Corporate Social Responsibility Committee Meetings during April 2015 to March 2016	
	HELD	ATTENDED
Shri Adarsh Somani	1	1
Shri Vinod Mimani	1	0
Shri V. N. Khanna	1	1

**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.

The primary function of the Committee is to enhance the quality of life and economic well being of communities around our operation, facilitate collaborative development for improving the quality of life of people at large, monitor implementation of the CSR project approved by it and to recommend changes in the CSR Policy of the Company to the Board.

**11. Code of Conduct**

The Company has in place 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](http://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 2015- 2016.

Sd/-  
Rajendra Somani  
(DIN-00332465)  
Managing Director



## 12. Whistle Blower Policy / Vigil Mechanism

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) Regulations, 2015 the Company has in place 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 Mr. Sanjay Jain, Company Secretary as the Compliance officer of the Company.

As envisaged under Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 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, 2016 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 28th May, 2016.

## 15. General Body Meeting

### (i) Information about last three Annual General Meetings.

Year	Date	Time	Venue
2014-2015	19.09.2015	10.00 a.m.	Shri S.K.Somani Memorial Hall Hindi Vidya Bhavan 79,Marine Drive Mumbai- 400 020
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

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

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

2014-2015	Re-appointment of Shri Rajendra Somani (DIN-00332465) as Managing Director of the Company
2013-2014	Approval to Board of Directors to Borrow monies under Section180(1)(C) of Companies Act, 2013
2012-2013	NIL

#### Ordinary resolutions passed under Special Business in the last 3 AGM

2014-2015	(1) To Appoint Sujata Parekh Kumar (DIN-00016335) as Director of the Company (2) To Appoint K G Gupta (DIN-00997067) as an Independent Director of the Company (3) To Appoint N Ganga Ram (DIN-00001246) as an Independent Director of the Company
2013-2014	(1) To Appoint Sanjay Dosi (DIN-00039107) as an Independent Director 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

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

2014-2015	NIL
-----------	-----

## 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 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 Company has adopted policy for material subsidiaries of the Company and is posted on the on the website of Company [www.oriconenterprises.com](http://www.oriconenterprises.com)

- Policy on dealing with material related party transaction is available on the website of the Company [www.oriconenterprises.com](http://www.oriconenterprises.com)
- The Managing Director(CEO) and CFO has certified to the Board in accordance with Regulation 17 (8) read with Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 pertaining to CEO/CFO certification for the year ended 31st March, 2016.
- The Company places before the Board statement of minimum information required under Regulation 17 (7) in each Board Meeting.
- **Details of Shares held by Non-Executive Directors of the Company as at March 31, 2016.**

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
K G Gupta	0
N Ganga Ram	0
Sujata Parekh Kumar	5578480

- **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
  - a) Review of financial statements, in particular investments made by the Unlisted Subsidiary Companies by the Audit Committee of the Company.
  - b) 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 2015- 2016, 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/ Maharashtra Times. The Financial Results / office news releases are also made available on the Company's website [www.oriconenterprises.com](http://www.oriconenterprises.com)

#### 19. General Shareholders Information

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

Annual General Meeting

**Day and Date : Saturday, 20th August, 2016**

**Time : 10.00 A.M.**

**Venue : Shri S K Somani Memorial Hall  
Hindi Vidhya Bhavan, 79  
Marine Drive, Mumbai - 400002**

**Key Financial Reporting F.Y. 2016- 2017**

Unaudited Financial Results for the quarter ended June 30, 2016  
: On or before August 14, 2016

Unaudited Financial Results for the quarter ended September 30, 2016  
: On or before November 14, 2016

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

Unaudited Financial Results for the quarter ended March 31, 2017  
: On or before May 15, 2017

Or if Audited Results are given then by May 30, 2017

**Book Closure:** The Register of Members and Share Transfer Register will remain closed from 11th August, 2016 to 20th August, 2016 (both days inclusive).

**Date of Dividend Payment:** No final dividend is declared for the financial year ended 31st March, 2016.

**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 31.03.2016, 155797784 Equity Shares of Rs. 2/- each representing 99.20% 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, 2016 No outstanding GDRs/ ADRs/ Warrant or any Convertible Instruments lying.

**REMINDERS TO SHAREHOLDERS**

As per Clause 39(4) of the SEBI (LODR) Regulations, 2015, 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**

<p><b>National Stock Exchange of India Limited</b> Bandra Kurla Complex 5th Floor, Exchange Plaza Bandra (East), Mumbai – 400051</p>	<p><b>Bombay Stock Exchanges Limited</b> Floor 25, P J Towers Dalal Street Mumbai – 400001</p>
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**Stock Code :** Bombay Stock Exchange , Mumbai : 513121

National Stock Exchange: Symbol: ORICONENT

**Trading Code :** BSE "B" Group.

### Stock Market Data

Monthly high and low prices of Equity Shares of the Company quoted at Stock Exchange(s), Mumbai and during the year ended 31.03.2016 are as under:

(Amount In Rs.)

Month	Oricon BSE Share Price		BSE INDEX	
	High	Low	High	Low
April 2015	58.50	37.90	29094.61	26897.54
May 2015	50.45	39.30	28071.16	26423.99
June 2015	48.70	41.70	27968.75	26307.07
July 2015	58.95	45.10	28578.33	27416.39
August 2015	58.60	40.00	28417.59	25298.42
September 2015	62.60	39.25	26471.82	24833.54
October 2015	69.75	55.50	27618.14	26168.71
November 2015	65.85	49.05	26824.30	25451.42
December 2015	65.00	53.80	26256.42	24867.73
January 2016	73.80	55.10	26197.27	23839.76
February 2016	66.90	44.95	25002.32	22494.61
March 2016	62.20	47.70	25479.62	23133.18

(Amount In Rs.)

Month	Oricon NSE Share Price		NSE INDEX	
	High	Low	High	Low
April 2015	---	---	8844.80	8144.75
May 2015	--	--	8489.55	7997.15
June 2015	--	--	8467.15	7940.30
July 2015	58.90	48.05	8654.75	8315.40
August 2015	58.90	40.50	8621.55	7667.25
September 2015	62.80	35.00	8055.00	7539.50
October 2015	69.75	55.40	8336.30	7930.65
November 2015	66.00	48.65	8116.10	7714.15
December 2015	65.00	54.00	7979.30	7551.05
January 2016	73.75	55.15	7972.55	7241.50
February 2016	66.90	44.90	7600.45	6825.80
March 2016	62.20	47.60	7777.60	7035.10

### Distribution of Shareholding as on 31st March, 2016

No. of Equity Shares held	No. of Share holders	% of Share holders	No. of Shares held	% of Share holding
1 to 500	10709	66.44	2334958	1.49
501 to 1000	2288	14.20	1947336	1.24
1001 to 2000	1288	7.99	2057850	1.31
2001 to 3000	518	3.21	1327744	0.85
3001 to 4000	236	1.47	868737	0.56
4001 to 5000	256	1.59	1233492	0.78
5001 to 10000	357	2.21	2787853	1.77
10001 and above	465	2.89	144489745	92.00
<b>Total</b>	<b>16117</b>	<b>100</b>	<b>157047715</b>	<b>100</b>

**Categories of Shareholding as on 31st March, 2016.**

No. of Equity Shares held	No. of Share holders	% of Share holders	No. of Shares held	% of Share holding
Indian Promoters	52	0.32	105152189	66.96
Banks/ FI	9	0.06	2874491	1.83
Foreign Company	3	0.02	10237313	6.52
NRI	195	1.21	437141	0.28
FII	2	0.01	60000	0.04
Domestic Companies	418	2.59	11790413	7.51
Resident Individuals	15262	94.70	25664962	16.34
Clearing Members	175	1.08	826206	0.52
Trusts	1	0.01	5000	0.00
<b>TOTAL</b>	<b>16117</b>	<b>100</b>	<b>157047715</b>	<b>100</b>

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

**ii) Registrar & Transfer Agent:**

(Unit-Oricon Enterprises Limited)  
 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 requirements of Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 with the Stock Exchanges as on 31st March, 2016.
- 2) Adoption / non adoption of non – mandatory requirements as at 31st March, 2016.
  - (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 31st March, 2016.
  - (d) Separate Posts of Chairman & CEO: The Company is already having separate posts for Chairman and Managing Director / CEO.
  - (e) Reporting of Internal Auditor: The Internal Auditor directly reports to the Audit Committee.

## **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

### **TO THE MEMBERS OF ORICON ENTERPRISES LIMITED**

We have examined the compliance of conditions of Corporate Governance by **ORICON ENTERPRISES LIMITED** (the "Company"), for the year ended on 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as referred to in Regulation 15(2) of the Listing Regulations for the period 1st December, 2015 to 31st March, 2016.

The Compliance of the conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementations thereof, adopted by the Company, for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement / Listing Regulations, as applicable.

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 28, 2016

## 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, 2016 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 2016 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, 2016.

### OVERVIEW:

The Financial year 2015-2016 under review, we saw considerable changes in the external business environment. The advance estimate of real GDP growth released in February 2016 by the Government of India suggests a pick-up from 7.2% in the previous year to 7.6% for 2015-16. While still short of the 8% growth that India needs to achieve, on a steady state basis, this will be a creditable achievement given the muted global economic scenario. Indeed, there have been early signs of an up-tick in both consumer demand and the beginnings of much needed growth in investments. As of now, these are more in the nature of ‘green shoots’. However, if the monsoons are as good as the preliminary meteorological forecast suggests —then the country ought to expect higher GDP growth in 2016-17.

### 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 and doing satisfactory business.

### 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 and Trading. 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	2,817.64	268.58
Trading	2,657.67	53.35
Liquid Colorants	281.74	2.07
Pet Bottle	389.96	(74.30)
<b>Total</b>	<b>6,147.01</b>	<b>249.69</b>

### Consolidated Results :

Particulars	Segment Revenue (Rs in Lacs)	Profit/( Loss) from each segment before interest and tax (Rs. In Lacs)
Logistics	39,285.05	1,827.98
Automobiles	30,755.36	(277.77)
Packaging	40,618.95	3,025.27
Petrochemicals	2,817.64	268.58
Trading	2,657.67	53.35
Liquid colorants	107.36	2.07
Others	650.87	56.49
<b>Total</b>	<b>116,892.89</b>	<b>4,842.99</b>

### 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 89.16 crores as against Rs 83.52 crores in the previous financial year. The net profit for the year under review is Rs. 15.82 crores as against Rs 6.64 crores in the previous financial year.

#### Consolidated

The consolidated revenue for the year under review was Rs. 1197.97 Crores as against Rs. 1081.13 Crores in the previous



financial year. The net Profit for the year under review is Rs. 18.67 Crores as against Rs. 43.25 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. 406.12 crores as against Rs. 544.23 crores in the previous financial year. The net profit for the year under review was Rs. 29.02 crores as against Rs. 80.38 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. 313.93 crores as against Rs. 337.30 crores in the previous financial year. The net loss for the year under review was Rs. 10.95 crores as against Rs. 0.24 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. As informed earlier the Company had received Intimation of Disapproval and Commencement Certificate (part) from the Municipal Corporation of Greater Mumbai for redevelopment of its property at Worli. The property owned was a tenanted property.

The Company has got vacated whole premises from the tenants and the existing structures are demolished.

The Company do not have much business activities and the sales and other income during the year under review was Rs. 0.04 crores as against Rs. 0.06 crores in the previous financial year. The net loss for the year under review was Rs. 0.07 crores as against Rs. 0.07 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. Oriental Containers Limited is largest manufacturer of metal and plastic closures having manufacturing facilities in the state of Maharashtra & Goa. In the Current year the Company has won prestigious India Star, Asia Star and World Star for its product Texeal. The awards are recognition to the Company for excellence in packaging products.

The sales and other income during the year under review was Rs. 409.37 crores as against Rs. 394.18 crores in the previous financial year. The Net Profit for the year under review was Rs. 18.78 crores as against Rs. 13.49 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

Form No.-MR-3

### SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2016

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, 2016 complied with the statutory provisions of the applicable acts 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, 2016 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 and Overseas Direct Investment.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”);
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the audit period).
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period).
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period).
  - f. 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;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period).
- vi. Other applicable acts:
  - a) The Factories Act, 1948.
  - b) The Industrial Dispute Act, 1947. (ID Act)
  - c) The Equal Remuneration Act, 1976.
  - d) The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952.
  - e) The Payment of Bonus Act, 1965.
  - f) The Payment of Gratuity Act, 1972.
  - g) The Payment of Wages Act, 1936.
  - h) The Child Labour (Prohibition and Regulation) Act, 1986.
  - i) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
  - j) The Environment (Protection) Act, 1986.
  - k) The Water (Prevention and Control of Pollution) Act, 1974.
  - l) The Air (Prevention and Control of Pollution) Act, 1981.
  - m) The Bombay Shops & Establishment Act, 1948.
  - n) The Central Sales Tax Act, 1956.
  - o) The Professional Tax Act, 1975.
  - p) The Income Tax Act, 1961.
  - q) The Service Tax (Finance Act, 1994).
  - r) The Water Cess Act, 1977.
  - s) The Maharashtra Value Added Tax, 2002.
  - t) The Sale of Goods Act, 1930.
  - u) The Customs Act, 1962.

We further report that the Company has a compliance system in place and we have examined the relevant documents and records with respect to other Acts as applicable which are as under:

- v) The Negotiable Instrument Act, 1881
- w) The Information Technology Act, 2000
- x) The Indian Contract Act, 1872

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

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

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

We further report that:

The Board of Directors of the Company is duly constituted with respect to proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

All decisions are carried out unanimously at Board Meetings and Committee Meetings and recorded in the minutes of the meeting of the Board of Directors or Committees 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 not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.

For **GMJ & ASSOCIATES**  
**Company Secretaries**

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

Place: Mumbai  
Date: 28th May, 2016

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: 28th May, 2016

## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF,  
**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, 2016, 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 of 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 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 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. 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, 2016, 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
  - (g) 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 41 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 42 to the financial statements;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – Refer Note 43 to the financial statements.

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

**(NARENDRA JAIN)**

PARTNER

Place : Mumbai  
Date : May 28, 2016

Membership No. 048725



**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ORICON ENTERPRISES LIMITED**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statement for the year ended March 31, 2016. We report that:

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its business. In accordance with the said programme, certain fixed assets were physically verified by the management and no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, *except Factory building and Residential flats as disclosed under note 10(i) & (ii) having gross block value of Rs.34,208,892/- and Rs.473,475/- respectively and net block value of Rs. 11,033,310/- and Rs. 123,283/- respectively*, the title deeds of immovable properties are held in the name of the Company.
- (ii) 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. 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, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of clause 3(iii) of Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- (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 thereunder.
- (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, sales tax, duty of custom, duty of excise, value added tax, 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, 2016 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	2,33,82,093	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 2012 to March 2013	1,73,04,850	Commissioner of Income-Tax (Appeals)

- (viii) 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.
- (ix) In our opinion, the term loans raised during the year have been applied for the purpose for which they were raised.
- (x) Based upon the audit procedures performed and information and explanations given to us, we report that no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and Section 188 of the Act, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause 3(xiv) of Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**(NARENDRA JAIN)**  
PARTNER  
Membership No. 048725

Place: Mumbai  
Date : May 28, 2016

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ORICON ENTERPRISES LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **ORICON ENTERPRISES LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**(NARENDRA JAIN)**  
PARTNER  
Membership No. 048725

Place: Mumbai  
Date : May 28, 2016

**BALANCE SHEET AS AT 31ST MARCH, 2016**

	Notes	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	314,149,194	314,149,194
Reserves and Surplus	3	<u>4,546,903,456</u>	<u>4,453,167,744</u>
		<b>4,861,052,650</b>	<b>4,767,316,938</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	4	723,239,954	800,853,003
Other Long-Term Liabilities	6	51,704,586	45,691,500
Long-Term Provisions	7	<u>10,911,947</u>	<u>9,818,270</u>
		<b>785,856,487</b>	<b>856,362,773</b>
<b>Current Liabilities</b>			
Short-Term Borrowings	8	130,023,037	130,251,531
Trade Payables	9		
Total outstanding dues of micro enterprises and small enterprises		213,462	812,796
Total outstanding dues of creditors other than micro enterprises and small enterprises		35,286,599	57,428,314
Other Current Liabilities	9	213,851,218	124,149,462
Short-Term Provisions	7	<u>10,311,292</u>	<u>93,883,846</u>
		<b>389,685,607</b>	<b>406,525,949</b>
	<b>TOTAL</b>	<b><u>6,036,594,745</u></b>	<b><u>6,030,205,660</u></b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	10	121,462,450	137,093,773
Intangible Assets		5,322	78,871
<b>Non-Current Investments</b>	11	4,988,334,702	4,988,867,417
<b>Deferred Tax Asset (Net)</b>	5	2,729,669	916,080
<b>Long-Term Loans And Advances</b>	12	420,427,551	347,630,169
<b>Other Non-Current Assets</b>	13	<u>11,666,650</u>	<u>10,868,365</u>
		<b>5,544,626,344</b>	<b>5,485,454,675</b>
<b>Current Assets</b>			
Inventories	14	17,779,967	31,550,909
Trade Receivables	15	216,094,390	217,460,288
Cash And Cash Equivalents	16	11,531,639	14,218,068
Short-Term Loans And Advances	12	227,802,404	279,560,368
Other Current Assets	13	<u>18,760,000</u>	<u>1,961,353</u>
		<b>491,968,401</b>	<b>544,750,985</b>
	<b>TOTAL</b>	<b><u>6,036,594,745</u></b>	<b><u>6,030,205,660</u></b>
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 &amp; CO.

 Chartered Accountants  
 Firm Regn No.: 105049W

**NARENDRA JAIN**

 Partner  
 Membership No.048725

 Mumbai  
 May 28, 2016

**Sanjay Jain**  
 (PAN: AAIPJ2491G)  
 Company Secretary

**Pramod Sarda**  
 (PAN: AGLPS5530Q)  
 Chief Financial Officer

**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, 2016**

	Notes	31st March, 2016 ₹	31st March, 2015 ₹
<b>Income</b>			
Revenue from operations (gross)	17	655,060,620	692,899,277
Less : Excise Duty		40,359,324	45,223,091
Revenue from operations (net)		614,701,296	647,676,186
Other income	18	276,867,206	187,527,607
<b>Total Income</b>		<b>891,568,502</b>	<b>835,203,793</b>
<b>Expenditure</b>			
Material Consumed / Sold	19	249,723,580	311,025,258
Purchase of traded goods	20	260,480,341	227,039,361
(Increase) / Decrease in inventories of finished goods, WIP and Traded goods	20	4,537,782	9,095,233
Employee cost	21	47,447,628	49,251,163
Finance cost	22	97,680,666	50,926,819
Depreciation and amortization expenses	10	17,527,808	19,871,179
Other expenses	23	71,510,126	84,140,447
<b>Total Expenses</b>		<b>748,907,931</b>	<b>751,349,460</b>
<b>Profit / (Loss) before extraordinary, exceptional, prior period items and tax</b>		<b>142,660,571</b>	<b>83,854,333</b>
Prior Period Items		(104,191)	(81,744)
<b>Profit / (Loss) before extraordinary, exceptional and tax</b>		<b>142,556,380</b>	<b>83,772,589</b>
Exceptional items		20,000,000	-
<b>Profit / (Loss) before extraordinary items and tax</b>		<b>162,556,380</b>	<b>83,772,589</b>
Extraordinary items		-	-
<b>Profit / (Loss) before tax</b>		<b>162,556,380</b>	<b>83,772,589</b>
<b>Tax Expenses</b>			
Current Tax		4,200,000	19,400,000
Deferred Tax		(1,813,590)	(2,056,427)
Income Tax for earlier year		1,977,737	-
<b>Total Tax Expenses</b>		<b>4,364,147</b>	<b>17,343,573</b>
<b>Profit / (Loss) for the year</b>		<b>158,192,233</b>	<b>66,429,017</b>
Earnings per equity share	24		
Basic (Rs.)		1.01	0.49
Diluted (Rs.)		1.01	0.42
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 28, 2016

**Sanjay Jain**

(PAN: AAIPJ2491G)

Company Secretary

**Pramod Sarda**

(PAN: AGLPS5530Q)

Chief Financial Officer

**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, 2016

PARTICULARS	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and Prior period Adjustment & exceptional item	142,660,571	83,854,333
Adjustments for:		
Depreciation	17,527,808	19,871,179
Dividend Received	(148,300,355)	(37,120,007)
Interest Expense	94,579,522	40,999,075
Interest Received	(27,343,751)	(43,975,032)
Share in (Profit) / Loss of Limited Liability Partnership Firm	532,715	2,232,431
Profit on sale of assets	(119,845)	(31,111)
Sundry balances written off	188,764	3,940,872
Sundry balances written back	(10,834)	(18,043,296)
Operating Profit before Working Capital changes	79,714,595	51,728,444
Adjustments for:		
Trade & Other Receivables	(8,259,516)	392,352,083
Inventories	13,770,942	16,665,863
Trade & Other Payables	(40,878,613)	26,195,208
Cash generated from Operations	44,347,408	486,941,598
Direct Taxes Paid (Net of Refund)	(35,524,106)	(29,324,203)
Cash Flow before prior period Adjustments & Exceptional item	8,823,302	457,617,395
Prior period adjustments	(104,191)	(81,744)
Exceptional items	20,000,000	-
<b>NET CASH FROM OPERATING ACTIVITIES:</b>	<b>TOTAL (A)</b>	457,535,651
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets (including Capital Work-in-progress)	(2,224,643)	(18,508,757)
Sale of Fixed Assets	321,553	31,111
Purchase of Investment	-	(1,072,625,000)
(Increase) / Decrease in other Bank Balances	(732,925)	2,220,971
Interest Received	26,710,419	44,128,877
Dividend Received	148,300,355	37,120,007
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES:</b>	<b>TOTAL (B)</b>	(1,007,632,791)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayments) of Secured Loans (Net)	42,286,123	412,024,422
Proceeds / (Repayments) of Unsecured Loans (Net)	(3,101,072)	208,613,925
Interest Paid	(96,806,346)	(39,047,549)
Dividend Paid (Including Dividend Distribution Tax)	(146,891,929)	(28,014,779)
<b>NET CASH FROM FINANCING ACTIVITIES:</b>	<b>TOTAL (C)</b>	553,576,019
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>Total (A + B + C)</b>	3,478,880
Cash and Cash Equivalents - Opening Balance	5,345,161	1,866,281
Cash and Cash Equivalents - Closing Balance	1,925,808	5,345,161
<b>Net increase / (decrease) in Cash and Cash Equivalent</b>	<b>(3,419,353)</b>	3,478,880

### Notes:

- Above statement has been prepared by the indirect method as set out in the Accounting Standard 3 on Cash Flow Statement as specified in the Companies (Accounting Standards) Rules, 2006.
- Previous year's figures have been regrouped / rearranged / recasted, wherever necessary.

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 28, 2016

**Sanjay Jain**  
(PAN: AAIPJ2491G)  
Company Secretary

**Pramod Sarda**  
(PAN: AGLPS5530Q)  
Chief Financial Officer

### 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, 2016

### 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, 2016**
**2. Share Capital**

	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
<b>Authorised Shares</b>		
174,500,000 (P.Y. 174,500,000) Equity Shares of Rs.2/- each	349,000,000	349,000,000
10,000 (P.Y. 10,000) 11% Cumulative Redeemable Preference Shares of Rs.100/- each	1,000,000	1,000,000
	<u>349,000,000</u>	<u>349,000,000</u>
<b>Issued</b>		
157,110,360 (P.Y. 157,110,360) Equity Shares of Rs.2/- each	314,220,720	314,220,720
	<u>314,220,720</u>	<u>314,220,720</u>
<b>Subscribed and Paid up shares</b>		
157,047,715 (P.Y. 157,047,715) Equity Shares of Rs.2/- each	314,095,430	314,095,430
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, 2016		31st March, 2015	
	No. of Shares (₹ 2/- each)	Amount (₹)	No. of Shares (₹ 2/- each)	Amount (₹)
At the beginning of the year	157,047,715	314,095,430	102,547,715	205,095,430
Issued during the year on conversion of CCPS	-	-	54,500,000	109,000,000
<b>Outstanding at the end of the year</b>	<u>157,047,715</u>	<u>314,095,430</u>	<u>157,047,715</u>	<u>314,095,430</u>

**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."

During the year ended 31st March, 2016, the Board of Directors, at its meeting held on 16th March, 2016, had declared an interim dividend of 25% (Re. 0.50 per equity share of par value of Rs.2 each) for the Quarter ended 31st March, 2016. Further, the Board of Directors, at its meeting held on 28th May, 2016, has decided that there will be no further dividend for the financial year ended 31st March, 2016. Accordingly, the total dividend declared and paid for the year ended 31st March, 2016 amounted to Rs.78,523,858/- excluding dividend distribution tax.

During the year ended 31st March, 2015, the aggregate amount of per share dividend recognized as distributions to equity shareholders was Re. 0.44. The total dividend appropriation for the year ended 31st March, 2015 aggregated to Rs.69,100,995/- 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.

**Notes to the Financial Statements (Continued)**  
**as at 31st March, 2016**
**c. 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

**d. 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, 2015 No. of Shares	31st March, 2014 No. of Shares	31st March, 2013 No. of Shares	31st March, 2012 No. of Shares	31st March, 2011 No. of Shares
Equity Share allotted as Fully paid-up of Face Value Rs.2/- each pursuant to Scheme of Amalgamation	-	-	-	-	64,869,375
Equity Share issued as Fully paid-up of Face Value Rs.2/- each pursuant to conversion of Compulsory Convertible Preference Share	54,500,000	-	-	-	-
Compulsory Convertible Preference Share allotted as Fully paid-up pursuant to Scheme of Amalgamation.	-	-	-	-	10,900,000

**e. Details of shareholders holding more than 5% shares in the Company**

	31st March, 2016		31st March, 2015	
	No. of Shares (₹ 2/- each)	% holding in the class	No. of Shares (₹ 2/- each)	% holding in the class
<b>Equity Shares of Rs.2/- each fully paid</b>				
Rajendra Somani	28,905,890	18.41	28,905,890	18.41
Susheel Somani	16,802,502	10.70	16,802,502	10.70
NAF India Holdings Ltd	10,169,813	6.48	10,752,400	6.85

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.

**f. 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, 2016**
**3. Reserves & Surplus**

	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
<b>Capital Reserves</b>		
Balance as per last financial statements	<u>2,982,258,790</u>	<u>2,982,258,790</u>
<b>Capital Redemption Reserve</b>		
Balance as per last financial statements	<u>500,000</u>	<u>500,000</u>
<b>Amalgamation Reserve</b>		
Balance as per last financial statements	<u>13,109,745</u>	<u>13,109,745</u>
<b>Securities Premium Reserves</b>		
Balance as per last financial statements	<u>508,599,666</u>	<u>508,599,666</u>
<b>General Reserve</b>		
Balance as per last financial statements	<u>824,850,483</u>	<u>824,850,483</u>
<b>Surplus/(Deficit) in the statement of profit and loss</b>		
Balance as per last financial statements	123,849,060	150,376,534
Less: Depreciation Charge on fixed assets whose useful life has already been completed as on 1st April, 2014	-	(7,494,126)
Add: Corresponding Deferred Tax on the above	-	2,547,253
Excess Dividend Distribution Tax written back	14,067,337	3,311,317
Profit/(Loss) for the Year	158,192,233	66,429,017
Less:-Appropriations		
Proposed dividend on Equity Shares	-	(69,100,995)
Interim dividend on Equity Shares	(78,523,858)	-
Tax on above proposed dividend	-	(14,067,337)
Interim dividend on Preference Shares	-	(8,152,603)
Total appropriations	<u>(78,523,858)</u>	<u>(91,320,935)</u>
<b>Net Surplus in the statement of profit and loss</b>	<u>217,584,772</u>	<u>123,849,060</u>
<b>Total reserves and surplus</b>	<u>4,546,903,456</u>	<u>4,453,167,744</u>



**Notes to the Financial Statements (Continued)**  
**as at 31st March, 2016**

**4. Long Term Borrowings**

	Non Current		Current	
	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
<b>Term loans</b>				
Indian rupee loan from banks (Unsecured)	116,974,943	167,469,542	48,177,252	38,283,725
Indian rupee loan from banks (Secured)	116,666,664	100,000,000	33,333,336	-
Indian rupee loan from Others (Secured)	228,426,999	309,628,015	81,201,021	5,422,019
<b>Vehicle Loans</b>				
Deferred Payment Credit from Banks (Secured)	-	84,098	84,098	134,634
Deferred Payment Credit from Others (Secured)	-	-	28	1,928,763
<b>Loans &amp; Advances from related parties (Unsecured)</b>				
Loans from Directors	242,809,348	205,309,348	-	-
<b>Other loans and advances</b>				
Deferred Sales Tax (Unsecured)	18,362,000	18,362,000	-	-
	<u>723,239,954</u>	<u>800,853,003</u>	<u>162,795,735</u>	<u>45,769,141</u>
<b>The above amount includes</b>				
Secured borrowings	345,093,663	409,712,113	114,618,483	7,485,416
Unsecured borrowings	378,146,291	391,140,890	48,177,252	38,283,725
Amount disclosed under the head "other current liabilities" (note 9)			(162,795,735)	(45,769,141)
<b>Net amount</b>	<u>723,239,954</u>	<u>800,853,003</u>	<u>-</u>	<u>-</u>

- a. Indian Rupee Loan from banks (Unsecured) includes Term Loan amounting to Rs.61,542,182/- taken from Bank and carries interest @ Base Rate + 2.65% + TP (current applicable rate of interest is 12.75%). The Loan is repayable in 82 monthly installments (including interest) starting from September 2011 to June 2018. Further, the said loan is guaranteed by the personal guarantee of three directors of the Company.
- b. Indian Rupee Loan from banks (Unsecured) includes Term Loan amounting to Rs.75,423,205/- taken from Bank and carries interest @ Base Rate + 3.15% (current applicable rate of interest is 12.50%). The Loan is repayable in 120 monthly installments of Rs.1,152,592/- each (including interest) starting from September 2012, fully repayable by August 2022 and Rs.284,059/- each (including interest) starting from October 2012, fully repayable by September 2022.
- c. Indian Rupee Loan from banks (Unsecured) includes Term Loan amounting to Rs.28,186,808/- taken from Bank and carries interest @ Base Rate + 2.50% (current applicable rate of interest is 12%). 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, 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.
- d. Indian Rupee Loan from banks (Secured) includes Working Capital Term Loan amounting to Rs.100,000,000/- and Rs.50,000,000/- taken from Bank and carries interest @ Base Rate + 1.65% (current applicable rate of interest is 12.30%). The tenor of the loan is 60 months including moratorium period of 12 months. The principal amount is repayable by way of 48 monthly installments of Rs.2,083,333/- each starting from April 2016, fully repayable by March 2020 and Rs.1,041,667/- each starting from August 2016, fully repayable by July 2020 respectively. The interest is payable monthly starting from April 2015 and July 2015 respectively. Further, the loan will be secured against exclusive charge by way of equitable mortgage of commercial office on 2nd Floor, Apte Industrial Estate, Parijat House, 1076, off. Dr. E. Moses Road, Worli, Mumbai - 400018 owned by the Company, pledge of Promoters shares of Oricon Enterprises Limited 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.
- e. 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 14.45%). 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, 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.

**Notes to the Financial Statements (Continued)**  
as at 31st March, 2016

**4. Long Term Borrowings (Continued)**

- f. Indian Rupee Loan from others (Secured) includes Term Loan amounting to Rs.9,628,020/- 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.84,098/- taken from Bank and carries interest @ 11.45%. The Loan is repayable in 36 monthly installments. The Loan is secured against hypothecation of Specific Capital Assets i.e. Motor Cars.
- h. Loan 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 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, 2016 ₹	As at 31st March, 2015 ₹
<b>Deferred Tax Liability</b>		
Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	<u>9,124,016</u>	<u>10,711,614</u>
<b>Gross Deferred Tax Liability</b>	<b>9,124,016</b>	<b>10,711,614</b>
<b>Deferred Tax Asset</b>		
Provision for Gratuity / Leave Encashment	4,674,991	4,247,728
On expenses pertaining to Amalgamation to claimed under Sec. 35DD	<u>7,178,694</u>	<u>7,379,966</u>
<b>Gross Deferred Tax Assets</b>	<u>11,853,685</u>	<u>11,627,694</u>
<b>Deferred Tax Liability / (Asset) (Net)</b>	<u><b>(2,729,669)</b></u>	<u><b>(916,080)</b></u>

**6. Other Long-Term Liabilities**

Deposit Received		
From Others	<u>51,704,586</u>	<u>45,691,500</u>
	<u><b>51,704,586</b></u>	<u><b>45,691,500</b></u>

**7. Provisions**

	Long-Term		Short-Term	
	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
<b>Provision For Employee Benefits</b>				
Provision for Gratuity (note 25)	8,348,215	7,422,613	2,279,096	2,280,154
Provision For Leave Encashment (note 25)	<u>2,563,732</u>	<u>2,395,657</u>	<u>1,905,295</u>	<u>1,528,459</u>
	<u><b>10,911,947</b></u>	<u><b>9,818,270</b></u>	<u><b>4,184,391</b></u>	<u><b>3,808,613</b></u>
<b>Other Provisions</b>				
Proposed Equity Dividend	-	-	-	69,100,995
Provision for tax on proposed equity dividend	-	-	-	14,067,337
Provision for Income Tax	-	-	<u>6,126,901</u>	<u>6,906,901</u>
	-	-	<u><b>6,126,901</b></u>	<u><b>90,075,233</b></u>
	<u><b>10,911,947</b></u>	<u><b>9,818,270</b></u>	<u><b>10,311,292</b></u>	<u><b>93,883,846</b></u>

**Notes to the Financial Statements (Continued)**  
**as at 31st March, 2016**
**8. Short Term Borrowings**

	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Cash Credit from banks (Secured)	38,383,320	25,848,884
Working Capital Demand Loan from Bank (Secured)	20,000,000	50,249,315
Buyers Credit (Secured)	<u>71,639,717</u>	<u>54,153,332</u>
	<u>130,023,037</u>	<u>130,251,531</u>
<b>The above amount includes</b>		
Secured Borrowings	130,023,037	130,251,531
Unsecured Borrowings	-	-
	<u>130,023,037</u>	<u>130,251,531</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 12.35%). The said facility is repayable on demand. The facility is secured by first charge on entire current assets (present and future), including entire stocks, book debts, loans and advances, etc., collaterally secured by equitable mortgage of movable and immovable property of the Company located at Murbad and Khopoli plant and personal guarantee of three directors of the Company.

Buyers Credit availed from Bank is secured by hypothecation of Inventory and sundry debtors (present and future) and also has first charge on movable and immovable property of the company located at Murbad and Khopoli plant and personal guarantee of three directors of the Company. The facility carries interest rate in a range of Libor plus 80 to 100 basis points and duration of buyers credit is for 90 days.

**9. Other Current Liabilities**

	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
<b>Trade Payables</b>		
Due to Micro, Small and Medium Enterprises (note 30)	213,462	812,796
Others	<u>35,286,599</u>	<u>57,428,314</u>
	<u>35,500,061</u>	<u>58,241,110</u>
<b>Other Liabilities</b>		
Liability for Expenses	16,580,752	16,805,536
Sundry Creditors for Capital Asset	80,800	280,800
Current maturities of long-term borrowing (note 4)	162,795,735	45,769,141
Unclaimed Dividends	2,105,831	1,372,907
Deposit Received		
From Other Companies	2,095,820	29,754,906
Interest accrued on Micro and Small Enterprises (note 30)	87,157	177,954
Interest accrued and due on borrowings	-	-
Interest accrued and not due on borrowings	695,015	2,831,042
Statutory Dues Payable	5,753,589	5,399,811
Liability payable towards relinquishing the tenancy rights of the premises	1,900,000	-
Income received in advance	83,369	84,585
Calls in Advance	3,610	3,610
Other Payable	<u>21,669,540</u>	<u>21,669,170</u>
	<u>213,851,218</u>	<u>124,149,462</u>
	<u>249,351,279</u>	<u>182,390,572</u>

**Notes to the Financial Statements (Continued)**  
**as at 31st March, 2016**

**10. FIXED ASSETS**

(Amount in ₹)

Description	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK			
	As on 1st April, 2015	Additions during the year	Deductions during the year	As on 31st March, 2016	Upto 31st March, 2015	For the year	Deductions during the year	Total upto 31st March, 2016	As on 31st March, 2016	As on 31st March, 2015
<b>A. Tangible Asset</b>										
Leasehold Land	6,135,150	-	-	6,135,150	417,651	86,411	-	504,062	5,631,088	5,717,499
Freehold Land	576,814	-	-	576,814	-	-	-	-	576,814	576,814
Buildings	81,135,876	1,127,880	-	82,263,756	47,555,722	4,291,208	-	51,846,930	30,416,826	33,580,154
Residential Flats	473,475	-	-	473,475	343,704	6,488	-	350,192	123,283	129,771
Plant and Machinery	303,165,765	803,258	-	303,969,023	216,178,857	9,739,715	-	225,918,572	78,050,451	86,986,908
Electric Installations	3,773,197	-	-	3,773,198	2,473,510	396,422	-	2,869,932	903,266	1,299,687
Office Equipments	5,949,284	6,950	-	5,956,234	5,903,558	30,530	-	5,934,088	22,145	45,725
Computer	5,683,571	82,455	-	5,766,026	5,538,762	126,233	-	5,664,995	101,030	144,808
Furniture and Fixtures	9,377,429	4,100	-	9,381,529	7,780,247	511,059	-	8,291,306	1,090,223	1,597,182
Vehicles	22,913,558	-	1,795,739	21,117,819	16,071,726	2,202,619	1,594,031	16,680,314	4,437,505	6,841,832
Fire Fighting Equipments	545,387	-	-	545,387	501,972	20,745	-	522,717	22,670	43,415
Laboratory Equipments	1,533,450	-	-	1,533,450	1,405,279	42,168	-	1,447,447	86,003	128,171
Weighing Machines	872,563	-	-	872,563	870,757	661	-	871,418	1,145	1,806
<b>TOTAL (A)</b>	<b>442,135,519</b>	<b>2,024,643</b>	<b>1,795,739</b>	<b>442,364,424</b>	<b>305,041,746</b>	<b>17,454,259</b>	<b>1,594,031</b>	<b>320,901,974</b>	<b>121,462,450</b>	<b>137,093,773</b>
As at 31st March, 2015	438,208,144	4,321,688	394,313	442,135,519	278,200,195	27,235,863	394,313	305,041,745	137,093,773	
<b>Intangible Asset</b>										
Software	388,323	-	-	388,323	309,452	73,549	-	383,001	5,322	78,871
<b>TOTAL (B)</b>	<b>388,323</b>	<b>-</b>	<b>-</b>	<b>388,323</b>	<b>309,452</b>	<b>73,549</b>	<b>-</b>	<b>383,001</b>	<b>5,322</b>	<b>78,871</b>
As at 31st March, 2015	388,323	-	-	388,323	180,011	129,441	-	309,452	78,871	
<b>TOTAL (A + B)</b>	<b>442,523,842</b>	<b>2,024,643</b>	<b>1,795,739</b>	<b>442,752,747</b>	<b>305,351,198</b>	<b>17,527,808</b>	<b>1,594,031</b>	<b>321,284,976</b>	<b>121,467,771</b>	<b>137,172,644</b>
As at 31st March, 2015	438,596,467	4,321,688	394,313	442,523,842	278,380,207	27,365,304	394,313	305,351,198	137,172,644	

Note:-

- Building includes Rs.34,208,890/- (W.D.V. as on 31st March, 2016 Rs.11,033,310/-) pursuant to the scheme of amalgamation with Scientific Vacuum Coating Pvt Ltd with the Company. During the year, the Company has paid Stamp Duty amounting to Rs.1,127,880/- (W.D.V. as on 31st March, 2016 Rs.809,333/-) towards registration of its title deed. Further, the said building is pending registration in the name of the Company.
- Residential flats includes deposit for Shares in Co-operative Society Rs.5,000/- and are pending registration in the name of the Company.
- 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.

**Notes to the Financial Statements (Continued)**  
**as at 31st March, 2016**
**11. Non Current Investments**

	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
<b>Non-Trade investment (valued at cost unless stated otherwise)</b>		
<b>A. Unquoted Investment</b>		
<b>Investment in Equity Instrument</b>		
<b>Investment in Subsidiary</b>		
7,000,000 shares (previous year 7,000,000 shares) of Rs.10/- each fully paid up in Shinrai Auto Services Ltd.	70,000,000	70,000,000
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 10,820,836 shares) of Rs.10/- each fully paid up in Equity shares of Oriental Containers Ltd.	1,361,491,364	1,361,491,364
<b>Investment in Limited Liability Partnership Firm (Joint Venture)</b>		
Claridge Energy LLP	5,000,000	5,000,000
Add: Share in Profit / (Loss) of LLP	1,389,698	1,922,413
<b>Other Investments (Fully Paid Up)</b>		
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>B. Quoted : Equity Shares</b>		
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
<b>Total</b>	<b>4,988,334,702</b>	<b>4,988,867,417</b>
Aggregate amount of Quoted Investments	2,138,527	2,138,527
Aggregate amount of Unquoted Investments	4,986,196,175	4,986,728,890
Market Value of Quoted Investments	2,988,644	2,899,088

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, 2016	31st March, 2015
<b>Name of the partner and share in profits (%)</b>		
Oricon Enterprises Ltd.	50	50
Vinod Pareek	25	25
Rashmi Pareek	25	25
Total Capital of the Firm (Rs.)	10,000,000	10,000,000

**Notes to the Financial Statements (Continued)**  
**as at 31st March, 2016**

**12. Loans and Advances**

	Non-Current		Current	
	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
<b>(A) Capital Advances</b>				
<b>Unsecured, Considered good</b>	-	-	-	-
	-	-	-	-
<b>(B) Security Deposit</b>				
Unsecured, Considered good				
To Related parties (note 27(B))	6,961,000	6,961,000	-	-
To Others	241,829,910	242,762,470	-	-
	<u>248,790,910</u>	<u>249,723,470</u>	-	-
<b>(C) Loans &amp; advances to related parties (note 27(B))</b>				
Unsecured, Considered good	103,650,000	60,000,000	207,111,741	250,128,598
	<u>103,650,000</u>	<u>60,000,000</u>	<u>207,111,741</u>	<u>250,128,598</u>
<b>(D) Advances recoverable in cash or in kind</b>				
Unsecured, Considered good	9,233,512	7,719,939	10,324,985	16,673,541
	<u>9,233,512</u>	<u>7,719,939</u>	<u>10,324,985</u>	<u>16,673,541</u>
<b>(E) Other loans and advances</b>				
(Unsecured, Considered good)				
Advance Income tax (including refund receivable)	57,602,197	29,035,828	-	-
Loans to employees	-	-	3,443,491	4,014,006
Balances with Statutory / Government Authorities				
Balance with Excise Authorities	1,150,932	1,150,932	6,885,423	8,744,223
MVAT Receivable	-	-	36,764	-
	<u>58,753,129</u>	<u>30,186,760</u>	<u>10,365,678</u>	<u>12,758,229</u>
<b>TOTAL (A + B + C + D + E)</b>	<u>420,427,551</u>	<u>347,630,169</u>	<u>227,802,404</u>	<u>279,560,368</u>
<b>Loans to employee include</b>				
Dues from Directors	-	-	-	-
Dues from Officers	-	-	3,443,491	4,014,006
Dues from Workers	-	-	-	-
<b>Loans and advances to related parties include</b>				
Dues from Limited Liability Partnership Firm Claridge Energy LLP	-	-	73,597,134	91,197,134
Dues from Oricon Properties Private Limited, Subsidiary Company	60,000,000	60,000,000	123,816,447	131,954,290
Dues from Shinrai Auto Services Limited, Subsidiary Company	43,650,000	-	9,698,160	26,977,174

The above loans and advances are interest bearing.

**Notes to the Financial Statements (Continued)**  
**as at 31st March, 2016**

**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 2015-2016		Maximum Amount Outstanding during 2014-2015	
Oricon Properties Private Limited			199,254,290	406,561,972
Shinrai Auto Services Limited			53,348,160	65,808,110
Claridge Energy LLP			93,497,134	91,197,134
Kopran Limited			-	1,601,619
<b>Security Deposit to related parties include</b>				
Dues From Shree Gayatri Trust	6,961,000	6,961,000	-	-

**13. Other Assets**

**(Unsecured, Considered Good unless stated otherwise)**

	Non-Current		Current	
	As at	As at	As at	As at
	31st March, 2016	31st March, 2015	31st March, 2016	31st March, 2015
	₹	₹	₹	₹
<b>(A)</b>				
Non-current Bank Balances (note 16)	10,837,500	10,837,500	-	-
	<u>10,837,500</u>	<u>10,837,500</u>	<u>-</u>	<u>-</u>
<b>(B) Others</b>				
Interest accrued on fixed deposits	829,150	30,865	-	164,953
Rent Receivable	-	-	18,760,000	1,796,400
	<u>829,150</u>	<u>30,865</u>	<u>18,760,000</u>	<u>1,961,353</u>
<b>Total (A+B)</b>	<u>11,666,650</u>	<u>10,868,365</u>	<u>18,760,000</u>	<u>1,961,353</u>

**14. Inventories**

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

Raw Materials	10,078,692	15,409,742
Work-in-progress	-	-
Finished goods	4,212,577	8,798,371
Store and spares	1,823,939	4,764,675
Shares	712,219	664,207
Fuel	160,558	282,693
Goods in Transit	791,982	1,631,221
	<u>17,779,967</u>	<u>31,550,909</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	13,461,119	13,707,265
Other receivables		
Unsecured, Considered good	202,633,271	203,753,023
	<u>216,094,390</u>	<u>217,460,288</u>



**Notes to the Financial Statements (Continued)  
 for the year ended 31st March, 2016**
**16. Cash and bank balances**

	Non-Current		Current	
	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
<b>Cash and cash equivalents</b>				
Balances with banks:				
On current accounts			540,404	4,091,737
Cash on hand			1,385,404	1,253,424
			<u>1,925,808</u>	<u>5,345,161</u>
<b>Other bank balances</b>				
Balances with Bank on Unpaid Dividend Account	-	-	2,105,831	1,372,907
Margin Money deposit with original maturity for more than 12 months	10,837,500	10,837,500	-	-
Margin Money deposit with original maturity for more than 3 months but less than 12 months	-	-	7,500,000	7,500,000
	<u>10,837,500</u>	<u>10,837,500</u>	<u>9,605,831</u>	<u>8,872,907</u>
Amount disclosed under Non-current Assets (note 13)	<u>(10,837,500)</u>	<u>(10,837,500)</u>	-	-
	<u>-</u>	<u>-</u>	<u>11,531,639</u>	<u>14,218,068</u>

Fixed deposits amounting to Rs.10,837,500/- (Previous Year Rs.10,837,500) 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.7,500,000/-) 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, 2016 ₹	For the year ended 31st March, 2015 ₹
<b>Sales of products</b>		
Finished Goods	389,293,513	459,410,681
Traded Goods	265,767,107	231,572,886
<b>Revenue from operations (gross)</b>	<u>655,060,620</u>	<u>690,983,567</u>
Less : Excise Duty	40,359,324	45,223,091
<b>Revenue from operations (net)</b>	<u>614,701,296</u>	<u>645,760,476</u>
Other Operating Revenue	-	1,915,710
Revenue from Operations	<u>614,701,296</u>	<u>647,676,186</u>
<b>Details of Products Sold</b>		
<b>Finished Goods Sold</b>		
Petrochemicals Products	281,764,345	339,188,967
Pet Bottle	38,996,323	62,589,336
Liquid Colorants	28,173,521	12,409,287
	<u>348,934,189</u>	<u>414,187,590</u>
<b>Other Operating Revenue</b>		
Processing Charges	-	1,915,710
	-	<u>1,915,710</u>
<b>Trading Goods Sold</b>		
Chemicals	240,443,724	227,221,586
Colors & spares	-	4,351,300
Tin Plate Sheets	16,846,356	-
Others	8,477,027	-
	<u>265,767,107</u>	<u>231,572,886</u>
	<u>614,701,296</u>	<u>647,676,186</u>



**Notes to the Financial Statements (Continued)  
for the year ended 31st March, 2016**

	For the year ended 31st March, 2016 ₹	For the year ended 31st March, 2015 ₹
<b>18. Other Income</b>		
Rent Received	95,346,441	87,054,434
Interest income on		
Bank Deposits	1,547,825	917,859
Loans & Advance	25,795,926	43,057,173
Dividend Income on		
Investment in Subsidiary	148,299,748	37,119,400
Long Term Investment	607	607
Net Gain / Loss on sale of Fixed Assets	119,845	31,111
Commission Received	4,871,759	-
Miscellaneous Income	885,055	1,749,758
Recovery of bad debts written off	-	3,131,284
Sundry credit balance written back (net) (Note 32)	-	14,102,424
Foreign Exchange Fluctuation (net)	-	363,557
	<u>276,867,206</u>	<u>187,527,607</u>
 <b>19. Cost of Raw Material and components consumed</b>		
Inventory at the beginning of the year	15,409,742	24,689,300
Add: Purchases	244,392,530	301,745,700
	<u>259,802,272</u>	<u>326,435,000</u>
Less: Inventory at the end of the year	10,078,692	15,409,742
Cost of raw material and components consumed	<u>249,723,580</u>	<u>311,025,258</u>
 <b>Details of Raw Material &amp; Components Consumed</b>		
Mix Pentane	208,379,869	257,710,297
Base Colour	19,539,252	10,723,400
Pet Resign	21,804,458	42,591,562
	<u>249,723,580</u>	<u>311,025,258</u>
 <b>Details of Inventory</b>		
<b>Raw Materials &amp; Components</b>		
Mix Pentane	1,924,863	5,395,979
Base Colour	8,152,254	9,128,592
Pet Resign	1,575	885,170
	<u>10,078,692</u>	<u>15,409,742</u>

**Notes to the Financial Statements (Continued)  
 for the year ended 31st March, 2016**

	For the year ended 31st March, 2016 ₹	For the year ended 31st March, 2015 ₹
<b>20. Increase / (Decrease) in Inventories</b>		
Inventories at the end of the year		
Finished Goods	4,212,577	8,798,371
Traded Goods	712,219	664,207
	<u>4,924,796</u>	<u>9,462,578</u>
Inventories at the beginning 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>
<b>(Increase)/Decrease in Inventories</b>	<u>4,537,782</u>	<u>9,095,233</u>
<b>Details of Purchase of Traded Goods</b>		
Chemicals	235,729,138	222,766,257
Colour & Spare	-	4,273,104
Tin Plate Sheets	16,507,781	-
Others	8,243,422	-
	<u>260,480,341</u>	<u>227,039,361</u>
<b>Details of Inventory</b>		
<b>Finished Goods</b>		
Petrochemicals Products	2,675,949	3,450,002
Pet Bottle	1,447,181	3,851,056
Liquid Colorants	89,447	1,497,313
	<u>4,212,577</u>	<u>8,798,371</u>
<b>Traded Goods</b>		
Shares	712,219	664,207
	<u>712,219</u>	<u>664,207</u>
<b>21. Employee benefit expenses</b>		
Salary, Wages & Bonus	30,365,064	32,004,790
Managerial Remuneration (note 27(B))	9,858,970	8,420,665
Company's contribution to Provident and other Funds	1,947,128	2,198,565
Gratuity (note 25)	1,595,962	2,477,338
Staff Welfare Expenses	3,680,504	4,149,805
	<u>47,447,628</u>	<u>49,251,163</u>

**Notes to the Financial Statements (Continued)  
 for the year ended 31st March, 2016**
**22. Finance costs**

	For the year ended 31st March, 2016 ₹	For the year ended 31st March, 2015 ₹
<b>Interest Expenses</b>		
Term Loans	85,994,843	29,491,114
Others	8,584,679	11,507,961
Bank Charges	113,269	346,864
Other Finance Cost	2,987,875	9,580,880
	<u>97,680,666</u>	<u>50,926,819</u>

**23. Other expenses**

Consumption of Stores, Spares	7,755,324	5,800,540
Power and Fuel	19,892,755	21,965,285
Rent	1,253,408	2,109,083
Transportation and Forwarding	1,448,522	2,246,736
<b>Repairs and Maintenance :</b>		
Building	198,842	393,509
Plant & Machinery	1,652,733	1,683,628
Others	666,994	1,554,448
Insurance	2,077,880	2,167,356
Rates and Taxes	3,201,664	2,727,410
Excise Duty	(521,364)	(1,066,379)
Directors Sitting Fees	370,000	410,000
Sundry balances written off (Net)(note 32)	177,930	-
Donation	47,651	40,553
Brokerage & Commission	1,255,748	1,231,640
Legal & Professional Charges	8,687,066	12,905,467
Sales tax paid for earlier years	79,112	221,989
Vehicle Expenses	6,086,618	6,970,260
Foreign Exchange Fluctuation	31,845	-
(Profit) / Loss from Limited Liability Partnership (LLP) Claridge Energy	532,715	2,232,431
Payment to Auditor (Refer details below)	1,100,000	1,940,450
Miscellaneous Expenses	15,514,683	18,606,039
	<u>71,510,126</u>	<u>84,140,447</u>

**Payment to Auditor**
**As Auditor:**

Audit Fee	650,000	650,000
Tax Audit Fee	150,000	150,000
Limited Review	300,000	300,000

**In Other Capacity:**

Taxation Matters	-	840,450
	<u>1,100,000</u>	<u>1,940,450</u>

**Notes to the Financial Statements (Continued)  
for the year ended 31st March, 2016**

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

Particulars	Year ended March, 2016	Year ended March, 2015
(a) Profit after Taxation	<b>158,192,233</b>	66,429,017
(b) (i) Less - Interim Dividend on Preference Shares	-	8,152,603
(b) (ii) Less - Tax on above Proposed Dividend	-	1,659,625
(c) Profit after taxation and preference dividend	<b>158,192,233</b>	56,616,788
<b>Basic EPS</b>		
(d) Total weighted average number of equity shares of Rs.2/- each Earnings per share (EPS)	<b>157,047,715</b>	116,284,701
- Basic Earnings per share on Profit after taxation (Rs.) [(c) / (d)]	<b>1.01</b>	0.49
<b>Diluted EPS</b>		
Weighted average number of equity shares of Rs.2/- each	<b>157,047,715</b>	116,284,701
Weighted average number of potential equity shares of Rs.2/- each on account of Compulsorily Convertible Preference Shares (CCPS)	-	40,763,014
(e) Total weighted average number of equity shares of Rs.2/- each	<b>157,047,715</b>	157,047,715
(f) Earnings per share (EPS)		
- Diluted Earnings per share on Profit after taxation (Rs.) [(c) / (e)]	<b>1.01</b>	0.42

Note: During the year, the Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the Company remain the same.

**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.4,48,200/- (Previous Year Rs.6,45,000/-) towards Superannuation Scheme with Life Insurance Corporation of India and Rs.16,94,768/- (Previous Year Rs.17,39,830/-) 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, 2016 Gratuity (%)	Year ended 31st March, 2015 Gratuity (%)	Year ended 31st March, 2016 Leave Encashment (%)	Year ended 31st March, 2015 Leave Encashment (%)
Discount Rate Current	7.81%	7.90%	7.81%	7.90%
Rate of Increase in Compensation Levels	8.00%	8.00%	8.00%	8.00%

**Notes to the Financial Statements (Continued)  
for the year ended 31st March, 2016**

**II. Table Showing Change in Benefit Obligation**

Particulars	Year ended	Year ended	Year ended	Year ended
	31st March, 2016	31st March, 2015	31st March, 2016	31st March, 2015
	Gratuity	Gratuity	Leave Encashment	Leave Encashment
	(₹)	(₹)	(₹)	(₹)
Projected Benefit Obligations (PBO) at the beginning of the year	9,702,767	8,795,981	3,924,116	2,717,154
Interest Cost	766,519	1,040,618	310,005	252,967
Service Cost	516,772	316,559	80,444	120,322
Benefits paid	(425,879)	(1,570,552)	(173,198)	(417,458)
Actuarial (gain) / loss on Obligations	67,132	1,120,161	327,660	1,251,131
Projected Benefit Obligations (PBO) at the end of the year	10,627,311	9,702,767	4,469,027	3,924,116

**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	425,879	1,570,552	173,198	417,458
Benefits paid	(425,879)	(1,570,552)	(173,198)	(417,458)
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	425,879	1,570,552	173,198	417,458
Benefits paid	(425,879)	(1,570,552)	(173,198)	(417,458)
Fair value of Plan Assets at the end of the year	-	-	-	-

**V. Funded Status**

Funded Status	(10,627,311)	(9,702,767)	(4,469,027)	(3,924,116)
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**VI. Limits of Corridor not considered since total actuarial gain/loss is being recognised**

Actuarial (loss) for the year - Obligation	(67,132)	(1,120,161)	(327,660)	(1,251,131)
Actuarial gain (loss) for the year - Plan Assets	-	-	-	-
Sub-Total	(67,132)	(1,120,161)	(327,660)	(1,251,131)
Actuarial loss recognised	(67,132)	(1,120,161)	(327,660)	(1,251,131)
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	10,627,311	9,702,767	4,469,027	3,924,116
Fair value of Plan Assets	-	-	-	-
Difference	10,627,311	9,702,767	4,469,027	3,924,116
Unrecognised Actuarial gains (losses)	-	-	-	-
Unrecognised Transitional Liability	-	-	-	-
Liability Recognised in Balance Sheet	10,627,311	9,702,767	4,469,027	3,924,116

**VIII. Net Periodic Cost**

Current Service Cost	516,772	316,559	80,444	120,322
Interest Cost	766,519	1,040,618	310,005	252,967
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (gain) loss recognised in the period	67,132	1,120,161	327,660	1,251,131
Expenses Recognised in the Income Statement	1,350,423	2,477,338	718,109	1,624,420
Add: Gratuity paid to employee retired in earlier years	245,539	-	-	-
Total Expenses Recognised in the Income Statement	1,595,962	2,477,338	718,109	1,624,420

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

Opening Net Liability	9,702,767	8,795,981	3,924,116	2,717,154
Expense as above	1,350,423	2,477,338	718,109	1,624,420
Contributions paid	(425,879)	(1,570,552)	(173,198)	(417,458)
Closing Net Liability	10,627,311	9,702,767	4,469,027	3,924,116

## Notes to the Financial Statements (Continued) for the year ended 31st March, 2016

### 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, 2016 is given as follows:

#### (a) Business Segments

(Amount in ₹)

Particulars	PETROCHEMICALS		TRADING		LIQUID COLOURANTS		PET BOTTLE		TOTAL	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
<b>REVENUE :</b>										
External Revenue	281,764,345	339,188,967	265,767,107	231,572,886	28,173,521	14,324,997	38,996,323	62,589,336	614,701,296	647,676,186
Inter-segment Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	281,764,345	339,188,967	265,767,107	231,572,886	28,173,521	14,324,997	38,996,323	62,589,336	614,701,296	647,676,186
<b>RESULT</b>										
Segment Result	26,857,537	26,088,661	5,334,778	4,865,593	207,059	(2,043,180)	(7,430,491)	(5,059,002)	24,968,884	23,852,072
(Less) / Add :Unallocable Income / (Expenses)									184,927,458	57,026,304
(Net of unallocable Expenses)										
Less: Interest Expenses									(94,579,522)	(40,999,075)
Add: Interest Income									27,343,751	43,975,032
Profit before extraordinary, exceptional, prior period items and tax									142,660,571	83,854,333
(Less)/Add: Prior Period Adjustment									(104,191)	(81,744)
(Less)/Add: Exceptional Items									20,000,000	-
Profit Before Taxation									162,556,381	83,772,589
Less: Provision for Current Tax									4,200,000	19,400,000
Less: Provision for Deferred Tax									(1,813,590)	(2,056,427)
Less: Income/fringe benefit tax for earlier years									1,977,737	-
Profit After taxation									158,192,233	66,429,017
<b>OTHER INFORMATION</b>										
<b>Segment Assets</b>	78,196,892	105,244,299	156,395,068	142,797,899	37,674,515	39,714,360	67,799,826	83,560,558	340,066,302	371,317,117
Unallocable Assets									5,696,528,443	5,658,888,543
<b>Total Assets</b>									6,036,594,745	6,030,205,660
<b>Segment Liabilities</b>	35,057,135	35,449,467	26,498,142	48,106,551	7,354,257	2,834,343	3,600,504	7,220,893	72,510,037	93,611,254
Unallocable Liabilities									105,335,331	210,765,792
<b>Total Liabilities</b>									177,845,368	304,377,047
<b>Capital Expenditure</b>										
Segment Capital Expenditure	839,702	3,583,418	-	-	-	1,650	-	701,230	839,702	4,286,298
Unallocable Capital Expenditure									1,184,941	(5,214,611)
Total Capital Expenditure									2,024,643	(928,313)*
<b>Depreciation/Amortisation</b>										
Segment Depreciation/Amortisation	2,988,327	4,497,764	-	-	1,812,239	1,959,196	7,984,426	8,189,807	12,784,992	14,646,767
Unallocable Depreciation / Amortisation									4,742,816	12,718,537
Total Depreciation / Amortisation									17,527,808	27,365,304**

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, 2016**

**(b) Secondary Segment Reporting (Geographical Segments):**

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

	31.03.2016	31.03.2015
<b>Sales Revenue</b>		
India	610,452,621	640,459,546
Outside India	4,248,675	7,216,640
Total Revenue	614,701,296	647,676,186
<b>Segment Assets</b>		
India	6,036,594,745	6,030,205,660
Outside India	-	-
Total Assets	6,036,594,745	6,030,205,660
<b>Capital Expenditure</b>		
India	2,024,643	(928,313)
Outside India	-	-
Total Capital Expenditure	2,024,643	(928,313)*

**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 Logistics Pvt Ltd, India  
Shakti Clearing Agency 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 (upto 07.05.2015))

**(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
- (f) Kopran Research Laboratories Ltd.
- (g) Kopran Lifestyle Ltd.

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, 2016**  
**B. DETAILS OF TRANSACTIONS BETWEEN THE COMPANY & RELATED PARTIES & THE STATUS OF OUTSTANDING BALANCES AS ON 31ST MARCH, 2016 (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. Patil	Others	Clairidge Energy LLP (Joint Venture)	Kopran Limited	Kopran Research Laboratories Limited	Kopran Lifestyle Limited	Total
a. Interest Earned	3,745,540 (5,205,289)	-	-	22,041,286 (37,559,950)	-	-	-	-	-	-	-	-	-	-	-	25,766,826 (42,765,239)
b. Rent Expense	-	-	-	(360,000)	-	-	-	-	-	-	-	-	-	-	-	(360,000)
c. Rent Income	-	-	13,800,000 (3,600,000)	-	-	-	-	-	-	-	-	-	24,000,000 (24,000,000)	-	-	37,800,000 (27,600,000)
d. Rates & Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
e. Dividend Received	-	103,934,320 (37,119,400)	44,365,428	-	-	-	-	-	-	-	-	-	-	-	-	148,299,748 (37,119,400)
f. Remuneration to Key Management Personnel	-	-	-	-	-	-	6,000,000 (6,000,000)	-	-	-	3,858,970 (2,420,665)	-	-	-	-	9,858,970 (8,420,665)
g. Loans & Advances Given	48,370,986 (24,684,760)	-	(322,413)	58,562,157 (348,815,448)	-	-	-	-	-	-	-	4,800,000 (39,550,000)	-	-	-	111,733,143 (413,372,621)
h. Receipts towards Loans & Advances Given	25,000,000 (48,000,000)	-	(322,413)	66,700,000 (483,415,491)	-	-	-	-	-	-	-	22,400,000	(1,601,619)	-	-	111,100,000 (533,339,523)
i. Receipts towards Deposit paid	-	-	-	(270,000,000)	(6,000,000)	-	-	-	-	-	-	-	-	-	-	(276,000,000)
j. Repayment of Deposits	(3,000,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,000,000)
k. Repairs of Vehicles	687,569 (391,141)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	687,569 (391,141)
l. Sale of goods / services	-	-	17,437,135 (16,011,655)	-	-	-	-	-	-	-	-	-	57,915,662 (232,975,061)	194,510,441	2,443,115	272,306,353 (248,986,716)
m. Investment in Equity Share Capital	(20,000,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(20,000,000)
n. Reimbursement towards currency exchange fluctuation & other charges	-	-	-	-	-	(8,027)	-	-	-	-	-	-	9,678,553 (6,778,279)	2,149,299	42,078	11,869,930 (6,786,306)
o. Receipts towards Sale of goods / services	-	-	17,478,059 (12,551,807)	-	-	-	-	-	-	-	-	-	149,284,897 (150,570,044)	131,235,901	2,503,700	300,482,557 (163,121,851)
p. Share in Profit / (Loss) of a Associate Limited Liability Partnership	-	-	-	-	-	-	-	-	-	-	-	(532,715) (2,232,431)	-	-	-	(532,715) (2,232,431)
q. Loans & Advances Taken	-	-	-	-	-	-	25,500,000 (80,805,348)	(110,104,000)	24,000,000 (90,197,174)	(46,500,000)	-	-	-	-	-	49,500,000 (327,606,522)
r. Repayment towards Loans & Advances Taken	-	-	-	-	-	-	2,000,000	10,000,000 (32,100,000)	10,000,000 (90,197,174)	-	-	-	-	-	-	12,000,000 (122,297,174)
s. Balances as on 31st March, 2016	59,348,160 (26,977,174)	-	-	193,816,447 (191,954,290)	-	-	-	-	-	-	-	73,597,134 (91,197,194)	-	-	-	310,761,741 (310,128,598)
1. Loans & Advances given	-	-	-	-	-	-	-	-	24,000,000	46,500,000 (46,500,000)	-	-	-	-	-	242,809,348 (205,309,348)
2. Loans & Advances taken	-	-	-	-	-	-	104,305,348 (80,805,348)	(78,004,000)	-	-	-	-	-	-	-	163,293,014 (151,292,289)
3. Debtors / Other Receivables	-	-	7,939,695 (5,440,178)	-	864,905 (664,905)	-	-	-	-	-	-	-	88,960,927 (144,987,186)	65,423,839	103,649	6,961,000 (6,961,000)
4. Deposits paid	-	-	-	-	6,961,000 (6,961,000)	-	-	-	-	-	-	-	-	-	-	4,979,812,288 (4,979,812,288)
5. Investment in Equity Shares	70,000,000 (70,000,000)	1,954,150,815 (1,954,150,815)	1,361,491,364 (1,361,491,364)	1,594,066,696 (1,594,066,696)	-	-	-	-	-	-	-	-	103,413 (103,413)	-	-	6,389,698 (6,389,698)
6. Investment in Capital of Partnership Firm (LLP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,700,000 (1,700,000)
7. Creditors for expenses	(31,107)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(31,107)

\*The above remuneration excludes Provision for Gratuity and Leave and Encashment which is provided on overall basis for the Company.



**Notes to the Financial Statements (Continued)  
for the year ended 31st March, 2016**

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

	<b>For the year ended 31st March, 2016</b>	For the year ended 31st March, 2015
	₹	₹
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	<b>12,573,094</b>	12,573,094
(c) Income Tax disputed in appeals	<b>120,153,952</b>	127,729,522
(d) Assignment of sales tax liability	<b>46,648,816</b>	93,551,864
(e) On account of corporate guarantees to a Bank for financial facility extended to Subsidiary Company and a Partnership Company	<b>170,000,000</b>	140,000,000
(f) Letter of Credit	<b>46,241,296</b>	73,751,140

**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.

	<b>For the year ended 31st March, 2016</b>	For the year ended 31st March, 2015
	₹	₹
Principal amount remaining unpaid to any supplier as at the year end	<b>213,462</b>	812,796
Interest due thereon	<b>1,941</b>	6,336
Amount of interest paid during the year	<b>177,954</b>	441,436
Amount of payments made to the supplier beyond the appointed day during the accounting year	<b>2,675,660</b>	4,554,638
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.	<b>94,900</b>	191,390
Amount of interest accrued and remaining unpaid at the end of the accounting year	<b>87,157</b>	177,954
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	<b>87,157</b>	177,954

**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 Debit Balance written off (Net) amounting to Rs.1,77,930/- are net of sundry credit balance written back amounting to Rs.10,834/- (Previous Year Sundry Credit balance written back amounting to Rs.14,250,194/- are net of Sundry Debit Balances written off amounting to Rs.3,793,102/-).

**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, 2016**

**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) 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, 2016 (₹)	31st March, 2015 (₹)
Assets	48,147,689	91,955,346
Reserve & Surplus	1,389,697	1,922,412
Liabilities	41,757,992	85,032,935
Income	5,513,118	62,896,465
Expenses	6,045,833	65,128,895
Dividend received	-	-
Contingent Liability	-	-
Capital commitments	-	-

**35 CIF Value of Imports**

	For the year ended 31st March, 2016 ₹	For the year ended 31st March, 2015 ₹
Goods (Raw Material)	-	14,031,929
Goods (Packing Material & Stores)	1,351,451	-
Goods (Trading)	260,480,341	227,039,361
	<u>261,831,792</u>	<u>241,071,290</u>

**36 Expenditure in Foreign Currency**

Travelling Expenses	1,344,961	325,470
	<u>1,344,961</u>	<u>325,470</u>

**37 Earnings in Foreign Currency**

Exports of Goods (F.O.B Value)	4,248,675	7,216,640
	<u>4,248,675</u>	<u>7,216,640</u>

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

	31st March, 2016		31st March, 2015	
	Percentage	Amount ₹	Percentage	Amount ₹
(A) Raw Materials and Components				
Imported	1.31	3,275,675	3.28	10,216,103
Indigenous	98.69	246,447,904	96.72	300,809,155
	<u>100.00</u>	<u>249,723,580</u>	<u>100.00</u>	<u>311,025,258</u>
(B) Stores and Spares				
Imported	28.95	2,245,099	15.33	172,031
Indigenous	71.05	5,510,225	84.67	5,628,509
	<u>100.00</u>	<u>7,755,324</u>	<u>100.00</u>	<u>5,800,540</u>

**Notes to the Financial Statements (Continued)  
for the year ended 31st March, 2016**

**39 Disclosure related to Corporate Social Responsibility Expenditure**

	31st March, 2016 ₹	31st March, 2015 ₹
(a) Gross amount required to be spent by the Company during the year (in Rs.)	<b>2,409,552</b>	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	-	-	-

(c) Expenditure movement		
Opening Unspent Expenditure	<b>2,938,428</b>	-
Additional expenditure required to be spent during the year	<b>2,409,552</b>	2,938,428
Spent during the year	-	-
<b>Closing Unspent Expenditure</b>	<b>5,347,980</b>	2,938,428

**40** Exceptional item amounting to Rs.20,000,000/- for the year ended 31st March, 2016 represents compensation received towards relinquishing the tenancy rights of the premises.

**41** 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).

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

**43** For the year ended March 31, 2016, 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.

**44 Disclosure pursuant to section 186 of the companies Act, 2013**

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

Corporate guarantees given by the company in respect of loan as on 31st March, 2016

Name of The Company	As at 31 March 2016	As at 31 March 2015
Shinrai Auto Services Ltd	<b>170,000,000</b>	60,000,000
Claridge Energy LLP	-	80,000,000

**45 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 28, 2016

**Sanjay Jain**  
(PAN: AAIPJ2491G)  
Company Secretary

**Pramod Sarda**  
(PAN: AGLPS5530Q)  
Chief Financial Officer

**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 AUDITOR'S REPORT**

### **TO THE MEMBERS OF, 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 entity, comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of 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 entity 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 entity 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. 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), (b) and (c) 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 entity as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

#### **Other Matters**

- (a) We did not audit the consolidated financial statements of two subsidiaries, whose consolidated financial statements reflect total assets of Rs.6,76,77,09,688/- as at March 31, 2016, total revenues of Rs.7,20,05,34,734/- and net cash outflows amounting to Rs.2,06,16,931/- 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) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs.8,24,47,14,652/- as at March 31, 2016, total revenues of Rs.4,09,41,24,226/- and net cash outflows amounting to Rs.14,99,410/- 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) 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, 2016 amounts to Rs.4,81,47,689/-, proportionate share in total revenue amounts to Rs.55,13,118/- and proportionate share in net cash outflow amounts to Rs.13,98,977/- 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) 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.

#### **Report on Other Legal and Regulatory Requirements**

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 Consolidated Statement of 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, 2016 taken

on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; and
- (g) 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;
- i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its jointly controlled entity – Refer Note 49 to the consolidated financial statements.
- ii. the Group and its jointly controlled entity 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 Entity except that there are delays in transferring an amount of Rs.1,722/- 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 28, 2016

## **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ORICON ENTERPRISES LIMITED**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of **ORICON ENTERPRISES LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and

maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be



detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to four subsidiary companies, which are companies incorporated in India, is based on the corresponding standalone / consolidated reports of the auditors, as applicable, of such companies incorporated in India.

For **KHANDELWAL JAIN & CO.**

Chartered Accountants

Firm Registration No. 105049W

**(NARENDRA JAIN)**

PARTNER

Membership No. 048725

Place : Mumbai

Date : May 28, 2016

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016**

	Notes	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	314,149,194	314,149,194
Reserves and Surplus	3	6,124,328,457	6,002,874,477
		<u>6,438,477,651</u>	<u>6,317,023,671</u>
<b>Minority Interest</b>	36	1,796,642,072	2,478,958,801
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	4	1,825,881,464	1,767,605,163
Deferred Tax Liabilities	5	359,785,277	354,581,085
Other Long-Term Liabilities	6	51,811,831	440,798,745
Long-Term Provisions	7	121,070,541	101,774,960
		<u>2,358,549,113</u>	<u>2,664,759,953</u>
<b>Current Liabilities</b>			
Short-Term Borrowings	8	1,925,898,542	1,771,866,459
Trade Payables	9		
Total outstanding dues of micro enterprises and small enterprises		17,955,209	6,265,335
Total outstanding dues of creditors other than micro enterprises and small enterprises		841,838,051	1,077,468,007
Other Current Liabilities	9	1,914,364,348	655,146,044
Short-Term Provisions	7	35,399,903	197,051,914
		<u>4,735,456,053</u>	<u>3,707,797,759</u>
<b>TOTAL</b>		<u>15,329,124,889</u>	<u>15,168,540,184</u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	10	8,308,799,579	6,863,981,372
Intangible Assets		8,345,112	4,444,482
Capital Work-In-Progress		325,244,467	385,575,265
Goodwill on Consolidation	35	292,666,730	393,672,911
<b>Non-Current Investments</b>	11	1,310,035,641	1,465,962,844
<b>Deferred Tax Assets</b>	12	21,915,151	4,610,097
<b>Long-Term Loans And Advances</b>	13	712,456,286	842,237,640
<b>Other Non-current Assets</b>	14	175,054,230	230,005,059
		<u>11,154,517,196</u>	<u>10,190,489,670</u>
<b>Current Assets</b>			
Current Investments	15	629,153,259	340,152,614
Inventories	16	1,075,235,124	1,210,476,170
Trade Receivables	17	1,834,688,603	2,135,604,807
Cash And Cash Equivalents	18	194,965,034	253,435,773
Short-Term Loans And Advances	13	403,675,538	1,027,799,632
Other Current Assets	14	36,890,135	10,581,518
		<u>4,174,607,693</u>	<u>4,978,050,514</u>
<b>TOTAL</b>		<u>15,329,124,889</u>	<u>15,168,540,184</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 &amp; CO.

 Chartered Accountants  
 Firm Regn No.: 105049W

**NARENDRA JAIN**

 Partner  
 Membership No.048725

 Mumbai  
 May 28, 2016

**Sanjay Jain**  
 (PAN: AAIPJ2491G)  
 Company Secretary

**Pramod Sarda**  
 (PAN: AGLPS5530Q)  
 Chief Financial Officer

**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, 2016**

	Notes	31st March, 2016 ₹	31st March, 2015 ₹
<b>Income</b>			
Revenue from operations (gross)	19	12,118,357,506	10,640,237,474
Less : Excise Duty		429,067,379	162,624,678
Revenue from operations (net)		11,689,290,127	10,477,612,796
Other income	20	290,448,918	334,934,128
<b>Total Income</b>		<b>11,979,739,045</b>	<b>10,812,546,924</b>
<b>Expenditure</b>			
Material Consumed /Sold	21	2,284,341,411	1,004,576,194
Purchase of traded goods	22	2,711,424,691	3,017,528,935
(Increase)/ Decrease in inventories of Finished goods, WIP and Traded goods	22	152,752,891	(93,995,361)
Employee cost	23	726,856,539	515,996,950
Finance costs	24	275,582,413	158,828,843
Depreciation and amortization expenses	10	565,562,098	375,515,828
Other expenses	25	4,847,595,040	5,120,714,948
<b>Total Expenses</b>		<b>11,564,115,083</b>	<b>10,099,166,336</b>
<b>Profit / (Loss) before prior period adjustments and exceptional item</b>		<b>415,623,962</b>	<b>713,380,588</b>
Prior Period Items		(104,191)	(81,024)
<b>Profit / (Loss) before exceptional item and tax</b>		<b>415,519,771</b>	<b>713,299,564</b>
Exceptional item (Excess Depreciation written back on change of method from WDV to SLM (note no.43))		-	627,217,125
Exceptional item (Residual Depreciation on expiry of useful life of assets)		-	(42,327,111)
Exceptional item (Incremental charge on account of change in estimate of useful life of tangible assets)		(178,053)	(13,133,441)
Exceptional item (Diminution in Value of Investment (note no.43))		(36,000,000)	-
Exceptional item (Profit on sale of stake in JV (note no.43))		65,596,953	-
Exceptional item (Profit on sale of Non Current Investment (note no.43))		23,966,250	-
Exceptional item (Compensation received towards relinquishing the tenancy rights of the premises (note no.43))		20,000,000	-
<b>Profit / (Loss) before tax</b>		<b>488,904,921</b>	<b>1,285,056,137</b>
<b>Tax Expenses</b>			
Current Tax		183,346,504	288,888,250
Deferred Tax		(11,742,336)	171,565,788
Income Tax for earlier year		3,329,761	535,045
MAT Credit Entitlement		(10,266,203)	(24,566,080)
<b>Total Tax Expenses</b>		<b>164,667,726</b>	<b>436,423,003</b>
<b>Profit / (Loss) for the Year before Minority Interest</b>		<b>324,237,195</b>	<b>848,633,134</b>
Less: Minority Interest		137,517,789	416,106,831
<b>Profit / (Loss) for the year</b>		<b>186,719,406</b>	<b>432,526,303</b>
Earnings per equity share	26		
Basic (Rs.)		1.19	3.64
Diluted (Rs.)		1.19	2.75
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 28, 2016

**Sanjay Jain**  
(PAN: AAIPJ2491G)  
Company Secretary

**Pramod Sarda**  
(PAN: AGLPS5530Q)  
Chief Financial Officer

**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, 2016**

PARTICULARS	Current Year Ended 31st March, 2016	Previous Year Ended 31st March, 2015
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and Prior period Adjustment & exceptional item	415,623,962	713,380,588
Adjustments for:		
Depreciation	565,562,098	375,515,828
Provision / (Reversal) for Diminution in Investment	-	(192,019)
Dividend Received	(14,239,251)	(15,439,852)
Interest Expense	239,275,577	134,732,789
Interest Received	(70,607,465)	(115,352,496)
Profit on Sale of long term Investments	(51,868,249)	(15,459,182)
Bad Debts	84,561,189	-
Provision / (write back of provision) of Doubtful Debts	(401,739)	(453,888)
(Profit) / Loss on sale of assets (Net)	14,964,329	2,644,209
Sundry Fixed Assets Written off	182,484	-
Spare Parts Written off	78,276	-
Consumable Stores Written off	107,553	-
Sundry balances written off	25,090,393	4,733,175
Sundry balances written back	(20,414,143)	(42,969,267)
<b>Operating Profit before Working Capital changes</b>	<b>1,187,915,015</b>	<b>1,041,139,886</b>
Adjustments for:		
Trade & Other Receivables	707,916,112	629,301,844
Inventories	135,055,218	(110,363,680)
Trade & Other Payables	697,497,096	106,019,689
<b>Cash generated from Operations</b>	<b>2,728,383,441</b>	<b>1,666,097,740</b>
Direct Taxes Paid (Net of Refund)	(266,430,927)	(276,892,238)
<b>Cash Flow before prior period Adjustments &amp; Exceptional item</b>	<b>2,461,952,514</b>	<b>1,389,205,501</b>
Prior period adjustments	(104,191)	(81,024)
Exceptional Item	20,000,000	-
<b>NET CASH FROM OPERATING ACTIVITIES:</b>	<b>TOTAL (A)</b>	<b>1,389,124,477</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets (including Capital Work-in-progress)	(2,673,010,152)	(824,551,234)
Sale of Fixed Assets	237,795,557	6,406,497
Sale of Investment	416,677,259	279,366,298
Purchase of Investment	(509,916,201)	(1,737,340,965)
Proceeds on sale of investment in Joint Ventures	293,267,862	-
Purchase of Minority Interest by Subsidiary Company	(59,653,685)	-
(Increase) / Decrease in Other Bank Balances	87,192,741	(99,172,302)
Interest Received	69,359,237	117,222,887
Dividend Received	14,239,251	15,439,852
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES:</b>	<b>TOTAL (B)</b>	<b>(2,242,628,967)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayments) of Secured Loans (Net)	277,451,902	793,550,963
Proceeds / (Repayments) of Unsecured Loans (Net)	619,029,594	198,168,209
Buyback of Equity Shares by Subsidiary Company	(738,390,900)	-
Tax paid on distribution of income through buyback	(84,158,952)	-
Interest Paid	(187,743,639)	(134,575,384)
Dividend Paid (including Dividend Distribution Tax and Minority Interest Share in Dividend paid by Subsidiary Company)	(266,664,347)	(73,734,873)
<b>NET CASH FROM FINANCING ACTIVITIES:</b>	<b>TOTAL (C)</b>	<b>783,408,915</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>Total (A + B + C)</b>	<b>(70,095,575)</b>
Cash and Cash Equivalents - Opening Balance	209,480,777	278,767,683
Cash and Cash Equivalents adjusted on consolidation	(4,258,520)	808,669
Cash and Cash Equivalents - Closing Balance	182,546,106	209,480,777
<b>Net increase / (decrease) in Cash and Cash Equivalent</b>	<b>(22,676,150)</b>	<b>(70,095,575)</b>

**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 adjusted on consolidation pertains to sale of stake in Joint Venture Company Dharamtar Infrastructure Limited by a Subsidiary Company United Shippers Limited.
- Previous year's figures have been regrouped / rearranged / recasted, wherever necessary.

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 &amp; CO.

Chartered Accountants

Firm Regn No.: 105049W

**NARENDRA JAIN**

Partner

Membership No.048725

Mumbai

May 28, 2016

**Sanjay Jain**

(PAN: AAIPJ2491G)

Company Secretary

**Pramod Sardar**

(PAN: AGLPS5530Q)

Chief Financial Officer

**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, 2016

### 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, 2016 are as under:

Name of Company	w. e. f.	Country of Incorporation	Percentage of voting power as at 31st March 2016	Percentage of voting power as at 31st March 2015	Reporting Date	Financial Status Audited / Unaudited
<b>Subsidiaries</b>						
Shinrai Auto Services Ltd. (SASL)	31-Mar-06	India	100%	100%	31st March, 2016	Audited
Oricon Properties Pvt Ltd (OPPL)	01-Oct-09	India	100%	100%	31st March, 2016	Audited
United Shippers Ltd (USL)*	01-Oct-09	India	59.05%	50.19%	31st March, 2016	Audited
Oriental Containers Ltd (OCL) (Wholly Owned Subsidiary w.e.f. March 27, 2015)**	27-Mar-15	India	100%	100%	31st March, 2016	Audited
<b>Sub-Subsidiaries</b>						
USL Shipping DMCEST* (A 100% subsidiary of United Shippers Ltd)	01-Oct-09	Dubai	59.05%	50.19%	31st March, 2016	Audited
Bulk Shipping PTE Ltd* (A 100% subsidiary of United Shippers Ltd)	01-Oct-09	Singapore	59.05%	50.19%	31st March, 2016	Audited
USL Packaging Ltd* (A 100% subsidiary of United Shippers Ltd)	01-Apr-10	India	59.05%	50.19%	31st March, 2016	Audited
USL NMM Logistics Ltd* (A 100% subsidiary of United Shippers Ltd)	01-Oct-11	India	59.05%	50.19%	31st March, 2016	Audited
USL Logistics Pvt. Ltd* (A 77.50% upto 30-07-2015 and 100% w.e.f. 31-07-2015 subsidiary of United Shippers Ltd)	13-Apr-11	India	59.05%	38.90%	31st March, 2016	Audited
Shakti Clearing Agency Pvt. Ltd.* (A 100% subsidiary of United Shippers Ltd)	24-Jan-14	India	59.05%	50.19%	31st March, 2016	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, 2016	Audited
<b>Jointly Controlled Entity</b>						
Claridge Energy LLP – (Partnership Firm)	14-Jul-10	India	50%	50%	31st March, 2016	Audited
Dharamtar Infrastructure Ltd (A Joint Venture of United Shippers Ltd upto 07-05-2015)	01-Oct-09	India	-	23.20%		

**Notes to Consolidated Financial Statement (Continued)  
for the year ended 31st March, 2016**

\* During the year, one of the Subsidiary Companies, United Shippers Limited has bought back 8,87,510 Equity shares of Rs.10 each from the existing shareholders. As a consequence, the paid up equity share capital of the Subsidiary Company has been reduced to 50,29,218 equity shares of Rs.10 each, resulting in increase in the percentage of holding of the Company from 50.19% to 59.05% w.e.f. 30th July, 2015. Accordingly, the financial statements for the year ended 31st March, 2016 includes 50.19% upto 30th July, 2015 and 59.05% w.e.f. 31st July, 2015.

^ During the previous year ended 31st March 2015, the Company had 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.

**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.
- (iv) In case of Subsidiary Company, Oriental Containers Limited, Tangible assets are carried at cost less accumulated depreciation and impairment losses. Cost includes inward freight, duties, taxes and incidental expenses related to the acquisition, construction and installation of the tangible assets. Custom duty obligation on import of capital goods which is discharged through duty credit available under DEPB, SHIS (Status Holder Incentive Scrip) and other licenses purchased from third parties/other exporters is capitalized at the amounts paid to such parties for acquisition/transfer of the said licenses. Borrowing costs directly attributable to acquisition or construction of those tangible assets which necessarily take a substantial period of time to get ready for their intended use are capitalised.

**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, the cost of fixed assets has been depreciated by equal annual installments over their estimated useful lives as follows:

Vessels	14 Years
Machineries	9 Years
Furniture & Office Equipment	5 Years
Vehicles	5 Years

Further, depreciation on additions is calculated on pro-rata basis from the month of additions and deletion upto the month of deletion of the asset.

(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 except for in case of Claridge Energy LLP, the Raw Material Stock in hand at the year end is being valued at average cost of raw material purchase as valued and certified by the management. 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.

**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 Operating 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 over the lease term.

**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 and joint ventures.

**Notes to Consolidated Financial Statement (Continued)**  
**as at 31st March, 2016**

**2. Share Capital**

	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
<b>Authorised Shares</b>		
174,500,000 (P.Y. 174,500,000) Equity Shares of Rs.2/- each	349,000,000	349,000,000
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>
<b>Issued</b>		
157,110,360 (P.Y. 157,110,360) Equity Shares of Rs.2/- each	314,220,720	314,220,720
	<u>314,220,720</u>	<u>314,220,720</u>
<b>Subscribed and Paid up shares</b>		
157,047,715 (P.Y. 157,047,715) Equity Shares of Rs.2/- each	314,095,430	314,095,430
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, 2016		31st March, 2015	
	No. of Shares (₹ 2/- each)	Amount (₹)	No. of Shares (₹ 2/- each)	Amount (₹)
At the beginning of the year	157,047,715	314,095,430	102,547,715	205,095,430
Issued during the year	-	-	54,500,000	109,000,000
<b>Outstanding at the end of the year</b>	<u>157,047,715</u>	<u>314,095,430</u>	<u>157,047,715</u>	<u>314,095,430</u>

**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."

During the year ended 31st March, 2016, the Board of Directors, at its meeting held on 16th March, 2016, had declared an interim dividend of 25% (Re. 0.50 per equity share of par value of Rs.2 each) for the Quarter ended 31st March, 2016. Further, the Board of Directors, at its meeting held on 28th May, 2016, has decided that there will be no further dividend for the financial year ended 31st March, 2016. Accordingly, the total dividend declared and paid for the year ended 31st March, 2016 amounted to Rs.78,523,858/- excluding dividend distribution tax.

During the year ended 31st March, 2015, the aggregate amount of per share dividend recognized as distributions to equity shareholders was Re. 0.44. The total dividend appropriation for the year ended 31st March, 2015 aggregated to Rs.69,100,995/- 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. Share held by holding/ultimate holding company and/or their subsidiary.**

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

**Notes to Consolidated Financial Statement (Continued)**  
**as at 31st March, 2016**

**d. 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, 2015 No. of Shares	31st March, 2014 No. of Shares	31st March, 2013 No. of Shares	31st March, 2012 No. of Shares	31st March, 2011 No. of Shares
Equity Share allotted as Fully paid-up of Face Value Rs.2/- each pursuant to Scheme of Amalgamation	-	-	-	-	64,869,375
Equity Share issued as Fully paid-up of Face Value Rs.2/- each pursuant to conversion of Compulsory Convertible Preference Share	54,500,000	-	-	-	-
Compulsory Convertible Preference Share allotted as Fully paid-up pursuant to Scheme of Amalgamation.	-	-	-	-	10,900,000

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

	31st March, 2016		31st March, 2015	
	No. of Shares (₹ 2/- each)	% holding in the class	No. of Shares (₹ 2/- each)	% holding in the class
<b>Equity Shares of Rs.2/- each fully paid</b>				
Rajendra Somani	28,905,890	18.41	28,905,890	18.41
Susheel Somani	16,802,502	10.70	16,802,502	10.70
NAF India Holdings Ltd	10,169,813	6.48	10,752,400	6.85

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.

**f. 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, 2016**

**3. Reserves & Surplus**

	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
<b>Capital Reserves</b>		
Balance as per last financial statement	2,982,492,711	2,982,492,711
<b>Capital Redemption Reserve</b>		
Balance as per last financial statement	500,000	500,000
Add: Transferred from Statement of Consolidated Profit and Loss	5,240,391	-
<b>Closing Balance</b>	5,740,391	500,000
<b>Capital Reserve on Consolidation (note no.37)</b>		
Balance as per last financial statement	23,061,657	-
Add / (Less): Adjustment arising on Consolidation	-	23,061,657
<b>Closing Balance</b>	23,061,657	23,061,657
<b>Amalgamation Reserve</b>		
Balance as per last financial statement	13,109,745	13,109,745
<b>Foreign Currency Translation Reserve</b>		
Balance as per last financial statement	165,279,350	80,827,951
Add: Addition during the year	36,318,700	84,451,339
<b>Closing Balance</b>	201,598,050	165,279,350
<b>Securities Premium Reserves</b>		
Balance as per last financial statements	508,599,667	508,599,667
<b>Investment Allowance Reserve *</b>		
Balance as per last financial statements	-	-
Add: Transferred from Statement of Consolidated Profit and Loss	39,000,000	-
<b>Closing Balance</b>	39,000,000	-
<b>General Reserve</b>		
Balance as per last financial statements	994,168,352	943,979,261
Add: Transferred from Statement of Consolidated Profit and Loss	-	50,189,091
<b>Closing Balance</b>	994,168,352	994,168,352
<b>Surplus/(Deficit) in the Statement of Consolidated Profit and Loss</b>		
Balance as per last financial statements	1,315,662,996	1,044,067,051
Less: Depreciation Charge (Net of Tax)	-	(12,701,605)
Add: Deferred Tax on the above	-	2,547,253
Excess Dividend Distribution Tax written back	14,420,476	3,588,559
Amount no longer payable to Minority Shareholders due to Buyback of Equity Shares	33,336,140	-
Profit/(Loss) for the Year	186,719,406	432,526,303
Less:-Appropriations		
Proposed dividend on Equity Shares	-	(69,100,995)
Interim dividend on Equity Shares	(78,523,858)	(0)
Tax on proposed / Interim dividend	(21,124,392)	(26,921,877)
Interim dividend on Preference Shares	-	(8,152,603)
Tax on distributed income on buy back (u/s 115 QA)	(49,692,494)	-
Transfer to Investment Allowance Reserve *	(39,000,000)	-
Transfer to General Reserve	-	(50,189,091)
Transfer to Capital Reserve	(5,240,391)	-
Total appropriations	(193,581,134)	(154,364,566)
<b>Net Surplus in the Statement of Consolidated Profit and Loss</b>	1,356,557,883	1,315,662,996
<b>Total reserves and surplus</b>	6,124,328,457	6,002,874,477

\* During the year, as investments made by the Subsidiary Company Oriental Containers Limited in new plant and machinery exceed Rs.250,000,000/-, the Subsidiary Company is eligible to claim deduction under Section 32 AC (1A) of Income-tax Act, 1961 by way of investment allowance. Accordingly, the Subsidiary Company has transferred a sum of Rs.39,000,000/- from Surplus (Profit and loss balance) to Investment Allowance Reserve.

**Notes to Consolidated Financial Statement (Continued)**  
**as at 31st March, 2016**

**4. Long Term Borrowings**

	Non Current		Current	
	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
<b>Term loans</b>				
Indian rupee loan from banks (Unsecured)	116,974,943	167,469,542	48,177,252	38,283,726
Indian rupee loan from banks (Secured)	216,666,664	119,745,184	33,333,336	34,618,780
Foreign Currency Term Loan from Banks (Secured)	360,685,144	395,886,810	58,870,449	18,777,240
Term Loan from Others (Secured)	228,426,999	309,628,015	81,201,021	5,422,019
Term Loan from Others (Unsecured)	246,409,364	182,825,139	14,328,744	6,003,720
<b>Vehicle Loans</b>				
Deferred Payment Credit from Banks (Secured)	487,642	375,754	443,481	10,346,085
Deferred Payment Credit from Others (Secured)	13,562,597	16,006,694	13,320,588	14,467,447
<b>Loans &amp; Advances from related parties (Unsecured)</b>				
Loans from Directors	242,809,348	205,309,348	-	-
<b>Other loans and advances</b>				
Deferred Sales Tax (Unsecured)	109,053,289	109,053,289	-	-
Foreign Currency Buyers Credit (Capital Goods) (Secured)	289,820,274	227,725,374	-	-
Deferred payment for acquisition of fixed assets (Unsecured)	-	7,917,123	8,807,228	7,917,123
From Others (Unsecured)	985,200	25,662,891	-	-
	<u>1,825,881,464</u>	<u>1,767,605,163</u>	<u>258,482,099</u>	<u>135,836,140</u>
<b>The above amount includes</b>				
Secured borrowings	1,109,649,320	1,069,367,831	187,168,875	83,631,571
Unsecured borrowings	716,232,144	698,237,332	71,313,224	52,204,569
Amount disclosed under the head "other current liabilities" (note 9)	-	-	(258,482,099)	(135,836,140)
<b>Net amount</b>	<u>1,825,881,464</u>	<u>1,767,605,163</u>	<u>-</u>	<u>-</u>

a. Indian Rupee Loan from banks (Unsecured) includes

- (i) Indian Rupee Loan from banks (Unsecured) includes Term Loan amounting to Rs.61,542,182/- taken from Bank and carries interest @ Base Rate + 2.65% + TP (current applicable rate of interest is 12.75%). The Loan is repayable in 82 monthly installments (including interest) starting from September 2011 to June 2018. Further, the said loan is guaranteed by the personal guarantee of three directors of the Company.
- (ii) Indian Rupee Loan from banks (Unsecured) includes Term Loan amounting to Rs.75,423,205/- taken from Bank and carries interest @ Base Rate + 3.15% (current applicable rate of interest is 12.50%). The Loan is repayable in 120 monthly installments of Rs.1,152,592/- each (including interest) starting from September 2012, fully repayable by August 2022 and Rs.284,059/- each (including interest) starting from October 2012, fully repayable by September 2022.
- (iii) Indian Rupee Loan from banks (Unsecured) includes Term Loan amounting to Rs.28,186,808/- taken from Bank and carries interest @ Base Rate + 2.50% (current applicable rate of interest is 12%). 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, 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.

b. Indian Rupee Loan from banks (Secured) includes

- (i) Indian Rupee Loan from banks (Secured) includes Working Capital Term Loan amounting to Rs.100,000,000/- and Rs.50,000,000/- taken from Bank and carries interest @ Base Rate + 1.65% (current applicable rate of interest is 12.30%). The tenor of the loan is 60 months including moratorium period of 12 months. The principal amount is repayable by way of 48 monthly installments of Rs.2,083,333/- each starting from April 2016, fully repayable by March 2020 and Rs.1,041,667/- each starting from August 2016, fully repayable by July 2020 respectively. The interest is payable monthly starting from April 2015 and July 2015 respectively. Further, the loan will be secured against exclusive charge by way of equitable mortgage of commercial office on 2nd Floor, Apte Industrial Estate, Parijat House, 1076, off. Dr. E. Moses Road, Worli, Mumbai - 400018 owned by the Company, pledge of Promoters shares of Oricon Enterprises Limited 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 Consolidated Financial Statement (Continued)**  
**as at 31st March, 2016**

- (ii) Term Loan amounting to Rs.100,000,000/- taken from Bank and carries interest @ Base Rate + 0.52% (current applicable rate of interest is 9.87%). The Term Loan is secured by way of exclusive charge over the floating crane Veer Avaneesh & Veer Avighna, Insurance policies of the said floating crane, lien on Fixed Deposits of Rs.5,000,000/- and Corporate guarantee by United Shippers Ltd. The said loan is repayable in 5 years from the financial year 2018-19.
- c. Foreign Currency Term Loan from Banks (Secured) includes
- (i) Foreign Currency Term Loan from Banks (Secured) includes Term Loan amounting to Rs.154,223,993/- 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 Dec 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. 2,594,741/- and Corporate Guarantee of United Shippers Limited.
- (ii) Foreign Currency Term Loan from Banks (Secured) includes Term Loan amounting to Rs.265,331,600/- 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 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 14.45%). 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, 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.
- (ii) Indian Rupee Loan from Others (Secured) includes Term Loan amounting to Rs.9,628,020/- 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.
- e. Term Loan from Others (Unsecured) includes
- (i) Indian Rupee Term Loan from Others (Unsecured) includes Term Loan amounting to Rs.182,459,040/- taken from Others and carries interest @ 13%. The said loan is repayable in 180 monthly installments.
- (ii) Indian Rupee Term Loan from Others (Unsecured) includes Term Loan amounting to Rs.78,279,068/- taken from Others and carries interest @ base rate plus 2.40% p.a. (current applicable rate of interest is 11.90%). The said loan is repayable in 84 monthly installments.
- f. Deferred payments credits (Secured) represents Vehicle Loan amounting to Rs.931,123/- taken from Bank and carries interest in the range of 9.85% to 11.75%. The Loan is repayable in 36 monthly installments. The Loans are secured against hypothecation of Specific Capital Assets.
- g. Deferred payments credits (Secured) represents Vehicle Loan amounting to Rs.26,883,186/- taken from Others and carries interest in the range of 9.75% to 10.25%. The Loan is repayable in 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, 2016**

- (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 Oricon Enterprises Limited ('Oricon') to the Company. Oricon 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, Oricon 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 Directorate of Industries, there will be immediate cash outflows of the amount aggregating to INR 13,118,652 (previous year: INR 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.289,820,274/- 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 located at Murbad and Goa plant of the Subsidiary Company, Oriental Containers Limited. The facility carries interest rate in a range of Euribor plus 40 to 60 basis points and duration of the buyers credit is for 180 days and is available for rollover for further two and half years from the date of first borrowing.
- k. Deferred payment for acquisition of fixed assets denotes Suppliers' Credit amounting to Rs.8,807,228/- 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.985,000/- as interest free.

**5. Deferred Tax Liability**

	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
<b>Deferred Tax Liability</b>		
Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	<b>398,036,496</b>	385,178,095
<b>Gross Deferred Tax Liability</b>	<b>398,036,496</b>	385,178,095
<b>Deferred Tax Asset</b>		
Provision for Gratuity / Leave Encashment/Doubtful Debts/Bonus	<b>38,251,219</b>	30,597,010
<b>Gross Deferred Tax Assets</b>	<b>38,251,219</b>	30,597,010
<b>Deferred Tax Liability</b>	<b>359,785,277</b>	354,581,085

**6. Other Long-Term Liabilities**

Deposit Received	<b>51,811,831</b>	440,798,745
	<b>51,811,831</b>	440,798,745

**Notes to Consolidated Financial Statement (Continued)**  
**as at 31st March, 2016**
**7. Provisions**

	Long-Term		Short-Term	
	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
<b>Provision For Employee Benefits</b>				
Provision for Gratuity (note 27)	95,866,029	80,717,255	8,989,262	8,805,272
Provision For Leave Encashment	25,204,512	21,057,705	5,641,343	5,401,942
	<u>121,070,541</u>	<u>101,774,960</u>	<u>14,630,605</u>	<u>14,207,214</u>
<b>Other Provisions</b>				
Proposed Equity Dividend	-	-	-	72,510,961
Provision for tax on proposed equity dividend	-	-	-	23,136,812
Provision for Income Tax	-	-	20,769,298	81,803,872
Provision for Wealth Tax	-	-	-	340,205
Others	-	-	-	5,052,850
	<u>-</u>	<u>-</u>	<u>20,769,298</u>	<u>182,844,700</u>
	<u>121,070,541</u>	<u>101,774,960</u>	<u>35,399,903</u>	<u>197,051,914</u>

**8. Short Term Borrowings**

	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Cash Credit from banks (Secured)	410,060,431	280,745,753
Working Capital Demand Loan from Bank (Secured)	20,000,000	50,249,315
Packing Credit (Secured)	88,930,167	142,438,871
Foreign Currency Buyers Credit (Secured)	561,857,507	397,258,990
Short Term Loan from Bank (Secured)	448,039,583	-
Bank Overdraft (Secured)	-	540,981,769
Bank Overdraft (Unsecured)	51,102,356	-
Kotak Mahindra Prime Limited (Secured)	282,278,378	323,125,589
Bill Discounting (Unsecured)	47,845,135	37,066,172
Others (Unsecured)	15,784,985	-
	<u>1,925,898,542</u>	<u>1,771,866,459</u>
<b>The above amount Includes</b>		
Secured Borrowings	1,811,166,066	1,734,800,287
Unsecured Borrowings	114,732,476	37,066,172
	<u>1,925,898,542</u>	<u>1,771,866,459</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 12.35%). The said facility is repayable on demand. The facility is secured by first charge on entire current assets (present and future), including entire stocks, book debts, loans and advances, etc., collaterally secured by equitable mortgage of movable and immovable property of the Company located at Murbad and Khopoli plant and personal guarantee of three directors of the Company.
- (ii) Cash credit facility amounting to Rs.325,208,278/- is availed from various bank and is secured by first pari passu charge on inventories and Trade Receivables (present and future) and also first pari passu charge on movable and immovable property of the Company's Subsidiary Oriental Containers Limited located at Murbad and Goa Plant. The facility carries interest rate at base rate + 1.25% to 2.25%. The said facility is repayable on demand.

**Notes to Consolidated Financial Statement (Continued)**  
**as at 31st March, 2016**

- (iii) Cash credit facility amounting to Rs.46,468,833/- 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.88,930,167/- is availed from bank which is secured by first pari-passu charge on inventories and trade receivables (present and future) and also has first pari-passu charge on movable and immovable property of the Company's Subsidiary Oriental Containers Limited located at Murbad and Goa plant. The facility carries interest rate at base rate +0.75% minus 3 % under Interest Equalisation Scheme\* and is repayable on demand.
- \*During the current year, Government of India (Ministry of Commerce & Industry, DGFT) has approved the interest equalisation scheme for pre and post shipment on rupee export packing credit with effect from 1 April 2015 for five years. The Company has availed the benefit under the said scheme and benefit received of Rs.2,063,647 under the scheme has been credited to Interest expenses.
- c. Foreign Currency Buyers Credit (Secured) includes
- (i) Buyers Credit amounting to Rs.71,639,717/- availed from Bank is secured by hypothecation of Inventory and sundry debtors (present and future) and also has first charge on movable and immovable property of the company located at Murbad and Khopoli plant and personal guarantee of three directors of the Company. The facility carries interest rate in a range of Libor plus 80 to 100 basis points and duration of buyers credit is for 90 days.
- (ii) Buyers credit amounting to Rs.490,217,790/- availed from various banks is secured by first pari-passu charge on inventory and trade receivables (present and future) and also has first pari-passu charge on movable and immovable property of the Company Subsidiary's Oriental Containers Limited located at Murbad and Goa plant. The facility carries interest rate in a range of Libor plus 50 to 60 basis points and duration of these buyers credit ranges from 60 days to 180 days.
- d. Short Term Loan (Secured) amounting to Rs.448,039,583/- represents short term loan taken from bank and are secured by investments in bonds held with banks. These term loans are expected to be repaid within 12 months from the dates these loans are withdrawn and bear interest ranging from 1.30% to 1.45% per annum.
- e. Bank Overdraft (Unsecured) consist of Bank overdraft facility amounting to Rs.51,102,356/- granted by the bank and bears interest ranging from 1% to 5.75% per annum.
- f. Short Term loan (Secured) amounting to Rs.282,278,378/- 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.
- g. Bill Discounting (Unsecured) amounting to Rs.47,845,135/- represents bills discounted with Bank. The period of finance is 60 days from the date of bill discounted. The facility carries interest rate at 10.75% to 12% p.a.
- h. Loan from Others (Unsecured) amounting to Rs.15,784,985/- represents bills discounted with Bank. The period of finance is 60 days from the date of bill discounted. The facility carries interest rate at 10.75% to 12% p.a.

**9. Other Current Liabilities**

	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
<b>Trade payables</b>		
Due to Micro and Small Enterprises (note 38)	17,955,209	6,265,335
Others	841,838,051	1,077,468,007
	<u>859,793,260</u>	<u>1,083,733,342</u>
<b>Other Liabilities</b>		
Liability for Expenses	48,229,087	72,184,401
Liability for Capital Asset	80,800	280,800
Current maturities of long-term borrowing (note 4)	258,482,099	135,836,140
Investor Education and Protection Fund		
Unclaimed Dividends	2,114,303	1,381,794
Deposit Received	2,095,820	31,473,079
Interest accrued on Micro and Small Enterprises (note 38)	3,885,694	4,162,767
Interest accrued and due on borrowings	4,292,290	6,729,765
Interest accrued and not due on borrowings	3,879,943	5,208,875
Statutory Dues Payable	79,178,088	83,591,955
Advance from Customers	25,304,547	38,417,254
Income received in advance	83,369	84,586
Calls in Advance	3,610	3,610
Others Payables	1,486,734,698	275,791,017
	<u>1,914,364,348</u>	<u>655,146,044</u>
	<u>2,774,157,608</u>	<u>1,738,879,386</u>



**Notes to Consolidated Financial Statements (Continued)  
as at 31st March, 2016**

**10. FIXED ASSETS**

(Amount in ₹)

Description	GROSS BLOCK					DEPRECIATION/AMORTISATION					NET BLOCK		
	As on 1st April, 2015	Adjustment on Consolidation	Additions during the year	Deductions during the year	As on 31st March, 2016	Upto 31st March, 2015	Adjustment on Consolidation	For the year	Difference due to change in method	Deductions during the year	Total upto 31st March, 2016	As on 31st March, 2016	As on 31st March, 2015
<b>A. Tangible Assets</b>													
Leasehold Land	88,686,065	-	-	-	88,686,065	4,810,715	-	607,459	-	-	5,418,174	88,269,891	83,877,350
Leasehold Improvement	43,599,981	-	-	-	43,599,981	4,223,991	-	6,115,997	-	-	10,339,988	33,259,993	39,375,990
Freehold Land	2,626,740,879	(280,730,164)	1,364,012,742	-	3,710,023,457	4,533,022	-	-	-	-	4,533,022	3,705,490,435	2,622,207,857
Buildings	599,063,641	(161,146,582)	6,228,241	1	444,145,299	139,667,432	(26,227,153)	16,648,513	-	-	130,088,791	314,056,508	459,396,209
Residential Flats	25,646,563	-	-	-	25,646,563	4,002,402	-	416,810	-	-	4,419,212	21,227,351	21,644,161
Plant and Machinery	2,709,890,411	13,992,508	346,219,949	11,955,670	3,058,147,199	1,267,896,043	11,414,294	236,486,992	-	3,521,517	1,512,275,813	1,545,871,366	1,441,994,368
Electric Installations (AC)	63,728,435	-	2,487,825	46,575	66,189,685	31,348,358	-	6,469,581	-	10,982	37,806,958	28,362,727	32,380,077
Office Equipments	77,722,772	(49,073,777)	2,922,011	181,606	31,389,400	53,424,988	(29,117,043)	2,487,714	-	182,393	26,613,266	4,776,134	24,297,784
Computer	44,358,154	1,847	1,884,332	39,504	46,204,829	36,188,425	1,846	4,632,868	-	20,696	40,802,443	5,402,366	8,169,729
Furniture and Fixtures	67,627,229	(8,364,283)	3,248,446	109,564	62,401,829	37,525,304	(2,387,431)	5,247,828	-	27,731	40,357,971	22,043,858	30,101,925
Vehicles	200,035,379	(26,204,667)	19,696,415	17,854,863	175,672,265	90,963,435	(11,148,189)	21,300,819	-	8,938,097	92,177,967	83,494,298	109,071,945
Motor Trucks	364,710,827	-	3,542,000	39,588,863	328,663,964	155,160,602	-	37,751,593	-	24,654,028	168,258,167	160,405,797	209,550,225
Fire Fighting Equipments	1,325,120	-	-	-	1,325,120	1,019,403	-	77,875	-	-	1,097,278	227,843	305,718
Laboratory Equipments	5,510,235	-	130,762	-	5,640,997	3,822,315	-	374,367	-	-	4,196,682	1,444,315	1,687,920
Weighing Machines	1,015,003	-	34,680	147,471	902,212	891,944	-	3,055	-	28,202	866,797	35,415	123,059
Vessels & Barges	1,772,728,463	792,687	907,512,779	276,975,961	2,404,057,968	366,824,443	359,994	165,318,459	-	87,695,107	444,807,789	1,959,250,179	1,405,904,020
Port Jetty	54,136,343	-	-	-	54,136,343	7,192,881	-	2,210,920	-	-	9,403,801	44,732,542	46,943,462
Excavator & Payloader	594,208,476	-	54,129,928	91,965,257	556,373,145	287,258,902	-	54,509,931	-	60,844,209	260,924,624	295,448,521	326,949,574
<b>Total (A)</b>	<b>9,340,735,977</b>	<b>(510,732,431)</b>	<b>2,712,050,108</b>	<b>438,865,333</b>	<b>11,103,188,321</b>	<b>2,476,754,605</b>	<b>(57,103,682)</b>	<b>560,660,781</b>	<b>-</b>	<b>185,922,962</b>	<b>2,794,388,742</b>	<b>8,308,795,579</b>	<b>6,863,981,372</b>
As at 31st March, 2015	6,928,874,342	1,907,531,025	539,554,215	35,223,605	9,340,735,977	1,926,227,420	761,057,378	442,867,239	627,224,533	26,172,900	2,476,754,605	6,863,981,372	
<b>B. Intangible Assets</b>													
Computer Intangible	1,107,990	-	-	-	1,107,990	295,667	-	110,799	-	-	406,466	701,524	812,323
Other Goodwill	2,779,811	-	-	-	2,779,811	2,779,811	-	-	-	-	2,779,811	-	-
Software	19,405,200	-	8,980,000	-	28,385,200	15,773,041	-	4,968,571	-	-	20,741,612	7,643,588	3,632,159
<b>Total (B)</b>	<b>23,293,001</b>	<b>-</b>	<b>8,980,000</b>	<b>-</b>	<b>32,273,001</b>	<b>18,848,519</b>	<b>-</b>	<b>5,079,370</b>	<b>-</b>	<b>-</b>	<b>23,927,889</b>	<b>6,345,112</b>	<b>4,444,482</b>
As at 31st March, 2015	8,035,321	15,257,680	-	-	23,293,001	5,259,985	12,770,380	810,746	(7,408)	-	18,848,519	4,444,482	
<b>Total (A + B)</b>	<b>9,364,028,978</b>	<b>(510,732,431)</b>	<b>2,721,030,108</b>	<b>438,865,333</b>	<b>11,135,461,322</b>	<b>2,495,603,124</b>	<b>(57,103,682)</b>	<b>565,740,151</b>	<b>-</b>	<b>185,922,962</b>	<b>2,818,316,631</b>	<b>8,317,144,691</b>	<b>6,868,425,854</b>
As at 31st March, 2015	6,936,909,663	1,922,788,706	539,554,215	35,223,605	9,364,028,978	1,931,487,405	773,827,758	443,877,985	627,217,125	26,172,900	2,495,603,124	6,868,425,854	

**Note:**

- One of the subsidiary had revalued its Freehold Land on 14.03.2005 and 31.10.2009 and an addition of Rs.485,107,747/- 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.
- Building includes Rs.34,208,890/- (W.D.V. as on 31st March, 2016 Rs.11,033,310/-) pursuant to the scheme of amalgamation with Scientific Vacuum Coating Pvt Ltd with the Company. During the year, the Company has paid Stamp Duty amounting to Rs.1,127,880/- (W.D.V. as on 31st March, 2016 Rs.609,333/-) towards registration of its title deed. Further, the said building is pending registration in the name of the Company.
- (i) Residential flats includes deposit for Shares in Co-operative Society Rs.21,250/-.  
(ii) Residential flats at Murbad and Khopoli and some of vehicles are pending for registration in the name of the Company and Subsidiary Oriental Containers Limited.
- Office equipment includes Rs.11,030/- pursuant to the scheme of amalgamation with Naman Tradewest Pvt Ltd. and Zeuxite Investments Pvt Ltd. with the Company.
- As per paragraph 46A of AS 11, exchange loss of long term monetary liabilities at 31st March, 2016 aggregating to Rs.25,311,755 (previous year: exchange gain of Rs.44,522,882) has been capitalised by adjusting the historical cost of the specifically identifiable asset, i.e., Plant & Machinery. The exchange fluctuation during the year is presumed to occur evenly throughout the reporting period.
- Adjustment on Consolidation pertains to tangible assets of Joint Venture, Dharamtar Infrastructure Ltd. which exit with effect from 1st April, 2015.
- 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.







**Notes to Consolidated Financial Statement (Continued)**  
**as at 31st March, 2016**

**13. Loans and Advances**

	Non-Current		Current	
	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
<b>(A) Capital Advances</b>				
Unsecured, Considered good	118,392,810	314,796,997	-	-
	<u>118,392,810</u>	<u>314,796,997</u>	<u>-</u>	<u>-</u>
<b>(B) Security Deposit</b>				
Unsecured, Considered good				
To Related Parties (note 29 )	6,961,000	6,961,000	-	-
To Others	278,239,434	274,456,000	22,256,089	63,748,128
	<u>285,200,434</u>	<u>281,417,000</u>	<u>22,256,089</u>	<u>63,748,128</u>
<b>(C) Loans &amp; advances to related parties (note 29)</b>				
Unsecured, Considered good	-	807,780	36,798,567	655,213,068
	<u>-</u>	<u>807,780</u>	<u>36,798,567</u>	<u>655,213,068</u>
<b>(D) Advances recoverable in cash or in kind</b>				
Unsecured, Considered good	107,266,908	93,142,029	169,168,624	112,651,408
	<u>107,266,908</u>	<u>93,142,029</u>	<u>169,168,624</u>	<u>112,651,408</u>
<b>(E) Other loans and advances (Unsecured, Considered good)</b>				
Advance Income tax (including refund receivable)	168,014,764	110,718,139	3,818,427	13,835,660
Loans to employees	4,962,948	6,992,653	11,819,555	9,559,641
Balances with Statutory / Government Authorities				
Balance with Excise Authorities	2,498,524	1,420,694	159,777,511	147,867,524
MVAT Receivable	3,426,307	3,381,923	36,764	-
MAT Credit Entitlement	22,693,591	29,560,425	-	24,924,203
Others	-	-	-	-
	<u>201,596,134</u>	<u>152,073,834</u>	<u>175,452,258</u>	<u>196,187,028</u>
<b>TOTAL (A + B + C + D + E)</b>	<u><u>712,456,286</u></u>	<u><u>842,237,640</u></u>	<u><u>403,675,538</u></u>	<u><u>1,027,799,632</u></u>
<b>Loans to employee include</b>				
Dues from Directors	-	-	-	-
Dues from Officers	4,962,948	6,992,653	11,819,555	9,559,641
Dues from Workers	-	-	-	-
<b>Loans and advances to related parties include</b>				
Dues from Limited Liability Partnership Firm Claridge Energy LLP	-	-	36,798,567	45,598,567
Dues from Dharamtar Infrastructure Limited, Joint Venture	-	-	-	609,614,501
Dues from Koprana Laboratories Limited	-	807,780	-	-

The above loans and advances are interest bearing.

**Notes to Consolidated Financial Statement (Continued)**  
**as at 31st March, 2016**

**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 2015-2016	Maximum Amount Outstanding during 2014-2015
Claridge Energy LLP	46,748,567	45,598,568
Kopran Limited	-	1,601,619
Kopran Laboratories Limited ^	-	45,635,158

^ 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	6,961,000	6,961,000
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The above security deposits are interest free since the same are given towards premises

**14. Other Assets**

**(Unsecured, Considered Good unless stated otherwise)**

	Non-Current		Current	
	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
(A) Non-current Bank Balances (note 18)	174,225,080	229,974,193	-	-
	<u>174,225,080</u>	<u>229,974,193</u>	<u>-</u>	<u>-</u>
(B) Others				
Interest accrued on fixed deposits	829,150	30,866	780,518	355,769
<u>Long Term Trade Receivable</u>				
Considered Doubtful	-	401,739	-	-
Less: Provision for Doubtful Debt	-	(401,739)	-	-
Rent Receivable	-	-	18,760,000	1,796,400
Employee Benefit Plan Assets - Leave Encashment Benefits	-	-	12,101,620	8,429,349
Employee Benefit Plan Assets - Gratuity	-	-	5,247,997	-
	<u>829,150</u>	<u>30,866</u>	<u>36,890,135</u>	<u>10,581,518</u>
	<u>175,054,230</u>	<u>230,005,059</u>	<u>36,890,135</u>	<u>10,581,518</u>

**15. Current Investment**

	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
<b>Unquoted Mutual Funds</b>		
701,074 Units (Previous Year 4,407,664 Units)		
Canara Robeco Savings Plus Fund - Regular Growth.	16,145,139	87,968,650
37,406 Units (Previous Year NIL) Canara Robeco Liquid-Reg.Growth-LISg.	68,562,189	-
NIL (Previous Year NIL Units)		
Canara Robeco Treasury Advantage Fund -Regular Growth	55,397	-
804,557 Units (Previous Year 804,557 Units) of L & T Triple Ace Bond fund.	10,000,000	10,000,000
NIL (Previous Year 3,222 Units) Reliance Liquid Fund Treasury Plan Growth.	-	10,000,000
1,000,000 Units (Previous Year NIL)		
L&T Finance Holding Ltd. 8.15% CRPS Issue FY 2016 Series of Rs.100/- each	100,000,000	-
5,972,395 Units (Previous Year NIL) IDFC Arbitrage Fund - Dividend (Regular Plan)	75,000,000	-

**Notes to Consolidated Financial Statement (Continued)**  
**as at 31st March, 2016**

**15. Current Investment (Continued)**

6,940,794 Units (Previous Year NIL) ICICI Prudential Ultra Short Term Plan - Growth	<b>102,836,931</b>	-
5,443,308 Units ( Previous Year NIL) ICICI Prudential Equity Arbitrage Fund Regular Dividend	<b>75,000,000</b>	-
253,419 Units (Previous Year 255,553) of Canara Rebeco Saving Plus Fund - Regular Growth.	<b>5,503,257</b>	5,549,581
13 Units (Previous Year 114) Canara Rebeco Treasury Advantage Fund - Regular Growth.	<b>28,652</b>	242,138
209,183 Units (Previous Year 258,223) ICICI Prudential Banking & PSU Debt Fund - Growth.	<b>3,240,348</b>	4,000,000
7,568 Units (Previous Year NIL) ICICI Prudential Savings Fund Growth	<b>1,700,000</b>	-
1,274,838 Units (Previous Year 191,019) of Canara Rebeco Mutual Fund - Saving Plus Fund - Growth.	<b>30,000,000</b>	4,146,891
NIL (Previous Year 1,088) of Canara Rebeco Mutual Fund - Treasury Advantage - Growth.	-	2,311,197
35,025 Units (Previous Year 94,237 Units) of ICICI Prudential Flexible Income - Growth.	<b>10,000,000</b>	24,734,938
NIL (Previous Year 1,370,314 Units) of ICICI Prudential Ultra Short Term - Growth.	-	19,224,266
NIL (Previous Year 469,246) of ICICI Prudential Equity Arbitrage Fund - Growth.	-	8,942,147
NIL (Previous Year 48,115) of SBI Ultra Short Term Debt Fund -Growth.	-	86,128,035
<b>Unquoted Bonds</b>		
Capital Guaranteed Bonds	<b>131,081,346</b>	76,904,771
	<b>629,153,259</b>	340,152,614
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	<b>629,153,259</b>	340,152,614
Market Value of Quoted Investments	-	-

**16. Inventories**

	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
(As taken, valued and certified by the Managing Director) (Valued at cost or net realisable value, whichever is lower)		
Raw Materials	<b>286,612,507</b>	252,253,736
Work-in-progress	<b>58,375,124</b>	74,870,361
Finished goods	<b>305,803,515</b>	353,579,632
Store and spares	<b>89,883,157</b>	92,642,154
Store and spares (Traded goods)	<b>26,184,928</b>	27,568,722
Shares (Traded goods)	<b>102,992,219</b>	102,944,207
Car (Traded goods)	<b>120,446,814</b>	186,960,438
Fuel	<b>160,558</b>	282,693
<b>Goods in Transit</b>		
Raw Material	<b>84,776,302</b>	116,443,235
Stores and spares	-	2,930,992
	<b>1,075,235,124</b>	1,210,476,170

**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	<b>255,289,838</b>	367,628,250
Other receivables		
Unsecured, Considered good	<b>1,550,636,790</b>	1,732,335,221
Secured, Considered good	<b>28,761,975</b>	35,641,336
	<b>1,834,688,603</b>	2,135,604,807

**Notes to Consolidated Financial Statement (Continued)**  
**as at 31st March, 2016**
**18. Cash and bank balances**

	Non-Current		Current	
	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
<b>Cash and cash equivalents</b>				
Balances with banks:				
On current accounts			176,616,375	202,006,404
Cash on hand			5,929,731	7,474,373
			<u>182,546,106</u>	<u>209,480,777</u>
<b>Other bank balances</b>				
Balances with Bank on Unpaid Dividend Account	-	-	2,105,831	1,372,907
Margin Money deposit with original maturity for more than 12 months	173,141,012	228,951,701	-	32,354,069
Margin Money deposit with original maturity for more than 3 months but less than 12 months	1,084,068	1,022,492	10,313,097	10,228,020
	<u>174,225,080</u>	<u>229,974,193</u>	<u>12,418,928</u>	<u>43,954,996</u>
Amount disclosed under Non-current Assets (note 14)	(174,225,080)	(229,974,193)	-	-
	<u>-</u>	<u>-</u>	<u>194,965,034</u>	<u>253,435,773</u>

**Note:**

- (i) Fixed deposits amounting to Rs.10,837,500/- (Previous Year Rs.10,837,500) 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.7,500,000/-) 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.2,728,020/-) 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.162,285,407/- (Previous Year Rs.250,454,175/-) is pledged against BG provided for performance guarantees, lien on loans taken, ECB Loans and investments etc.
- (v) In case of Subsidiary Oricon Properties Private Limited, fixed deposits amounting to Rs.1,084,068/- (Previous Year Rs.1,022,492/-) 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, 2016**
**19. Revenue from operations**

	For the year ended 31st March, 2016 ₹	For the year ended 31st March, 2015 ₹
<b>Sales of products</b>		
Finished Goods	4,777,609,575	1,772,241,173
Traded Goods	3,228,413,565	3,468,746,449
<b>Revenue from operations (gross)</b>	<u>8,006,023,140</u>	<u>5,240,987,622</u>
Less : Excise Duty	429,067,379	162,624,678
<b>Revenue from operations (net)</b>	<u>7,576,955,761</u>	<u>5,078,362,944</u>
<b>Sale of Services</b>	4,046,891,202	5,377,097,780
<b>Other Operating Revenue</b>		
Scrap Sales	44,220,096	14,504,095
Sundry balances written back	7,304,019	1,209,770
Others	13,919,049	6,438,208
<b>Revenue from operations</b>	<u>11,689,290,127</u>	<u>10,477,612,796</u>
<b>Details of Products Sold</b>		
<b>Finished Goods Sold</b>		
Petrochemicals Products	281,764,345	339,188,967
Pet Bottle	38,996,323	62,589,336
Liquid Colorants	10,736,386	9,485,893
Closures	3,804,160,028	1,095,221,229
Collapsible Tubes	114,034,511	36,042,947
Others	98,850,604	67,088,123
	<u>4,348,542,196</u>	<u>1,609,616,495</u>
<b>Trading Goods Sold</b>		
Chemicals	240,443,724	227,221,586
Colour & Spare	-	3,045,910
Tin Plate Sheets	16,846,356	-
Car	2,677,875,703	2,954,877,991
Spare Parts	284,770,755	279,715,720
Others	8,477,027	3,885,242
	<u>3,228,413,565</u>	<u>3,468,746,449</u>
	<u>7,576,955,761</u>	<u>5,078,362,944</u>
<b>Details of Services Rendered</b>		
Freight	1,022,725,508	1,149,536,443
Cargo Handling Services	-	23,540,194
Port Services	2,435,304,373	3,526,271,279
Transportation	465,221,086	576,610,258
Supply of Tangible Goods for Service	5,253,729	36,075
Business Support Service	-	1,333,198
Others	118,386,506	99,770,333
	<u>4,046,891,202</u>	<u>5,377,097,780</u>

**Notes to Consolidated Financial Statement (Continued)  
 for the year ended 31st March, 2016**
**20. Other Income**

	<b>For the year ended 31st March, 2016</b>	For the year ended 31st March, 2015
	₹	₹
Rent Received	<b>82,038,606</b>	86,292,896
Insurance Commission and Finance Incentive	<b>37,892,169</b>	37,993,345
Interest income on		
Bank Deposits	<b>26,411,308</b>	4,548,520
Others	<b>44,196,157</b>	110,803,976
Dividend Income on		
Long Term Investment	<b>159,247</b>	389,911
Current Investment	<b>14,080,004</b>	15,049,941
Discount Received	<b>3,685,794</b>	3,136,809
Insurance Claim	<b>4,424,555</b>	1,741,354
Commission Received	<b>4,871,759</b>	-
Net Gain /Loss on sale of Fixed Assets	<b>420,166</b>	45,313
Net Gain /Loss on sale of Investments	<b>51,868,249</b>	15,459,182
Reversal of Diminution in Investment	-	192,019
Miscellaneous Income	<b>7,290,781</b>	10,954,114
Recovery of baddebts written off	-	3,131,284
Foreign Exchange Fluctuation	-	6,019,299
Sundry credit balance written back	<b>13,110,124</b>	39,176,166
	<b><u>290,448,918</u></b>	<b><u>334,934,128</u></b>

**21. Cost of Raw Material and components consumed**

Inventory at the beginning of the year	<b>202,886,049</b>	127,946,107
Add: Purchases	<b><u>2,339,332,311</u></b>	<u>997,650,408</u>
	<b>2,542,218,360</b>	1,125,596,515
Less: Inventory at the end of the year	<b><u>257,876,949</u></b>	<u>121,020,321</u>
Cost of raw material and components consumed	<b><u>2,284,341,411</u></b>	<u>1,004,576,194</u>

**Details of Raw Material & Components Consumed**

Mix Pentane	<b>208,379,869</b>	257,710,297
Base Colour	<b>2,102,118</b>	7,800,006
Pet Resign	<b>21,804,458</b>	42,591,562
Tin Free Steel / Tin Plate	<b>631,960,112</b>	184,229,910
Aluminum Sheet / Slug / Ingots	<b>289,807,737</b>	103,947,160
Polymers	<b>1,130,287,117</b>	371,786,207
Others	-	36,511,053
	<b><u>2,284,341,411</u></b>	<u>1,004,576,194</u>

**Details of Inventory**
**Raw Materials & Components**

Mix Pentane	<b>1,924,863</b>	5,395,979
Base Colour	<b>8,152,254</b>	9,128,592
Pet Resign	<b>1,575</b>	885,170
Tin free steel / Tin Plate	<b>72,934,730</b>	17,735,204
Aluminum sheet / Slug / Ingots	<b>35,974,755</b>	5,379,489
Polymers	<b>138,888,772</b>	33,128,199
Others	-	49,367,688
	<b><u>257,876,949</u></b>	<u>121,020,321</u>

**Note:**

- (a) During the year ended March 2015, the Company had 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, for the year ended March 2015, the details of Profit and Loss were consolidated @ 30% as a Joint Venture whereas the details of Balance Sheet were consolidated @ 100% as a Subsidiary. Hence, in case of Subsidiary Company Oriental Containers Limited, the inventories at the end of the year for the year ended March 2015 were considered @ 30% of total inventory mentioned in note 16 whereas inventories at the beginning of the year for the year ended March 2016 are considered @ 100% of the total inventory mentioned in note 16.
- (b) In case of a Joint Venture Company, Claridge Energy LLP, the business operations have lowered drastically & the LLP is incurring heavy losses. The manufacturing activity has already been discontinued in the earlier year. The major fixed assets have been disposed off during the year. Accordingly, inventories at the beginning of the year and at the end of the year for the year ended March 2016 have been grouped under Increase / Decrease in Inventories in the Statement of Consolidated Profit and Loss whereas inventories at the beginning of the year and at the end of the year for the year ended March 2015 have been grouped under Cost of Raw Material and components consumed in the Statement of Consolidated Profit and Loss.



**Notes to Consolidated Financial Statement (Continued)**  
**for the year ended 31st March, 2016**
**22. Increase / (Decrease) in Inventories**

	For the year ended 31st March, 2016 ₹	For the year ended 31st March, 2015 ₹
Inventories at the end of the year		
Finished Goods	305,803,514	112,294,766
Traded Goods	278,359,519	317,473,367
Work in Progress	58,375,124	22,461,108
	<u>642,538,157</u>	<u>452,229,241</u>
Inventories at the beginning of the year		
Finished Goods	353,579,632	106,433,467
Traded Goods	366,841,055	233,671,364
Work in Progress	74,870,361	18,129,049
	<u>795,291,048</u>	<u>358,233,880</u>
<b>(Increase)/Decrease in Inventories</b>	<u>152,752,891</u>	<u>(93,995,361)</u>
<b>Details of Purchase of Traded Goods</b>		
Chemicals	235,729,138	222,766,257
Colour & Spare	-	2,967,714
Tin Free Steel Sheets	16,507,781	-
Cars	2,216,850,114	2,556,706,978
Spare Parts	234,094,235	229,090,344
Others	8,243,423	5,997,642
	<u>2,711,424,691</u>	<u>3,017,528,935</u>
<b>Details of Inventory</b>		
<b>Finished Goods</b>		
Petrochemicals Products	2,675,949	3,450,002
Pet Bottle	1,447,181	3,851,056
Liquid Colorants	89,447	1,497,313
Closures	287,670,456	100,230,441
Collapsible Tubes	5,302,912	1,523,332
Others	8,617,569	1,742,622
	<u>305,803,514</u>	<u>112,294,766</u>
<b>Work in Progress</b>		
Closures	58,375,124	22,461,108
	<u>58,375,124</u>	<u>22,461,108</u>
<b>Traded Goods</b>		
Shares	102,992,219	102,944,207
Car	120,446,814	186,960,438
Spare Parts	26,184,928	27,568,722
Others	28,735,558	-
	<u>278,359,519</u>	<u>317,473,367</u>

**Note:**

- (a) During the year ended March 2015, the Company had 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, for the year ended March 2015, the details of Profit and Loss were consolidated @ 30% as a Joint Venture whereas the details of Balance Sheet were consolidated @ 100% as a Subsidiary. Hence, in case of Subsidiary Company Oriental Containers Limited, the inventories at the end of the year for the year ended March 2015 were considered @ 30% of total inventory mentioned in note 16 whereas inventories at the beginning of the year for the year ended March 2016 are considered @ 100% of the total inventory mentioned in note 16.
- (b) In case of a Joint Venture Company, Claridge Energy LLP, the business operations have lowered drastically & the LLP is incurring heavy losses. The manufacturing activity has already been discontinued in the earlier year. The major fixed assets have been disposed off during the year. Accordingly, inventories at the beginning of the year and at the end of the year for the year ended March 2016 have been grouped under Increase / Decrease in Inventories in the Statement of Consolidated Profit and Loss whereas inventories at the beginning of the year and at the end of the year for the year ended March 2015 have been grouped under Cost of Raw Material and components consumed in the Statement of Consolidated Profit and Loss.



**Notes to Consolidated Financial Statement (Continued)**  
**for the year ended 31st March, 2016**
**23. Employee benefit expenses**

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹	₹
Salary, Wages & Bonus	539,438,689	365,986,816
Company's contribution to Provident and other Funds	32,390,514	24,990,470
Gratuity	25,702,735	19,460,548
Staff Welfare Expenses	28,784,054	13,668,336
Managerial Remuneration (note 29(B))	100,540,547	91,890,780
	<u>726,856,539</u>	<u>515,996,950</u>

**24. Finance costs**
**Interest Expenses**

Term Loans	105,464,265	47,647,355
Others	133,811,313	87,085,434
Bank Charges	31,556,472	13,990,328
Other Finance Cost	4,750,363	10,105,726
	<u>275,582,413</u>	<u>158,828,843</u>

**25. Other expenses**

Consumption of Stores, Spares	409,894,811	125,563,801
Power and Fuel	766,786,741	820,933,824
Rent	55,762,631	38,512,375
Job Charges	75,675,480	20,027,768
Transportation and Forwarding	519,494,596	567,771,857
Charter Freight Charges & Other Freight	831,899,014	1,034,240,578
Port Dues & Other Expenses / Certification	241,952,488	286,636,162
Vessel Expenses	311,313,901	278,573,350
Barge & Tug Freight Hire Charges	105,581,860	157,917,773
Stevedoring Charges	59,910,909	46,427,535
Shortages	(31,003,500)	81,419,321
Demurrages / Dispatch	61,139,303	105,148,356
Handling Charges	164,857,773	211,194,866
Storage Charges	35,098,872	30,204,077
Machinery Hire Charges	65,358,727	292,512,735
Payloader & Excavator Expenses / Machinery	4,757,347	6,822,450
Dumper & Tipper Expenses	103,224,036	78,006,631
Jetty Rent & Utilization Charges	30,727,609	98,766,074
Jetty Repairing Charges	2,351,610	7,287,725
<b>Repairs and Maintenance :</b>		
Building	10,050,833	5,395,486
Plant & Machinery	85,109,897	84,805,342
Others	11,427,610	6,464,122
Insurance	48,800,377	42,211,777
Rates and Taxes	14,012,283	17,422,292
Excise Duty	(8,196,637)	1,300,726
Directors Sitting Fees	755,308	1,279,795
Sundry balances written off (Net)	25,090,393	2,149,843
Donation	1,152,653	807,479
Brokerage & Commission	10,198,447	4,312,983
Registration and Octroi Charges	367,158,855	395,115,120
Legal & Professional Charges	57,723,153	29,594,343
Loss on sale of Fixed Assets	15,384,495	2,689,521
Sales tax paid for earlier years	79,112	221,989
Vehicle Expenses	54,793,204	48,607,238
Office and Workshop Expenses	61,729,547	50,297,303
Foreign Exchange Fluctuation	17,382,241	372,330
CSR Expenditure	11,800,000	2,584,094
Payment to Auditor (Refer details below)	5,481,593	4,267,482
Bad Debts	84,561,189	-
Royalty	4,109,182	876,725
Sundry Fixed Assets Written Off	182,484	-
Spare Parts Written Off	78,276	-
Consumable Stores Written Off	107,553	-
Miscellaneous Expenses	153,838,785	131,971,698
	<u>4,847,595,040</u>	<u>5,120,714,948</u>

**Notes to Consolidated Financial Statement (Continued)**  
**for the year ended 31st March, 2016**
**Payment to Auditor**

	For the year ended 31st March, 2016 ₹	For the year ended 31st March, 2015 ₹
<b>As Auditor:</b>		
Audit Fee	4,405,413	2,606,907
Tax Audit Fee	162,500	162,500
Limited Review	600,000	300,000
<b>In Other Capacity:</b>		
Taxation Matters	73,743	840,450
Certificate Fees and Consultancy Charges	100,600	338,996
Reimbursement of Expenses	139,337	18,630
	<b>5,481,593</b>	<b>4,267,482</b>

**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, 2016	Year ended March, 2015
(a) Profit after Taxation and Minority Interest	186,719,406	432,526,297
(b) (i) Less - Interim dividend on Preference Shares	-	8,152,603
(b) (ii) Less - Tax on above proposed dividend	-	1,659,625
(c) Profit after taxation and preference dividend	186,719,406	422,714,068
<b><u>Basic EPS</u></b>		
(d) Total weighted average number of equity shares of Rs.2/- each	157,047,715	116,284,701
Earnings per share (EPS)		
- Basic Earnings per share on Profit after taxation (Rs.) [(c) / (d)]	1.19	3.64
<b><u>Diluted EPS</u></b>		
Weighted average number of equity shares of Rs.2/- each	157,047,715	116,284,701
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
(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.) [(a) / (e)]	1.19	2.75

**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.3,838,885/- (Previous period Rs.2,776,673/-) towards Superannuation Scheme with Life Insurance Corporation of India and Rs.31,402,639/- (Previous period Rs.22,780,924/-) 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, 2016**

**a Actuarial Assumption**

<b>Particulars</b>	<b>Year ended 31st March, 2016 Gratuity (%)</b>	<b>Year ended 31st March, 2015 Gratuity (%)</b>
Discount Rate Current	<b>7.81% to 8.08%</b>	7.90% to 8%
Rate of Increase in Compensation Levels	<b>5% to 8%</b>	5% to 8%

**b Table Showing Change in Benefit Obligation**

<b>Particulars</b>	<b>Year ended 31st March, 2016 Gratuity (₹)</b>	<b>Year ended 31st March, 2015 Gratuity (₹)</b>
Projected Benefit Obligations (PBO) at the beginning of the year	<b>112,325,845</b>	29,534,819
Adjustment on account of opening balances in respect of joint venture (OCL) and subsidiary (SASL)	-	73,296,319
Interest Cost	<b>8,946,959</b>	5,016,936
Service Cost	<b>8,774,375</b>	5,688,488
Past Service Cost	-	-
Benefits paid	<b>(9,648,441)</b>	(7,698,297)
Actuarial (gain) / loss on Obligations	<b>5,476,234</b>	6,014,978
<b>Projected Benefit Obligations (PBO) at the end of the year</b>	<b>125,874,972</b>	111,853,243

**c The Amounts to be recognised in Balance Sheet and Income Statement and the related analysis**

Present Value of Obligation	<b>125,874,972</b>	111,853,243
Adjustment on account of opening balances in respect of joint venture (OCL) and subsidiary (SASL)	-	-
Fair value of Plan Assets	-	-
Unrecognised Actuarial gains (losses)	-	-
Unrecognised Transitional Liability	-	-
<b>Liability Recognised in Consolidated Balance Sheet</b>	<b>125,874,972</b>	111,853,243

**d. Net Periodic Cost**

Current Service Cost	<b>8,774,375</b>	5,688,488
Interest Cost	<b>8,946,959</b>	5,016,936
Net Actuarial (gain) loss recognised in the period	<b>5,476,234</b>	6,487,580
Expenses Recognised in the Statement of Consolidated Profit and Loss	<b>23,197,568</b>	17,193,004
Add: Gratuity paid to employee retired in earlier years	<b>245,539</b>	-
<b>Total Expenses Recognised in the Income Statement</b>	<b>23,443,107</b>	17,193,004

**e. Movements in the liability recognised in the Balance Sheet:**

Opening Net Liability	<b>112,325,847</b>	29,534,820
Adjustment on account of opening balances in respect of subsidiary (OCL) & (SASL)	-	73,296,319
Expense as above	<b>23,197,568</b>	17,193,004
Contributions paid	<b>(9,648,441)</b>	(7,698,297)
<b>Closing Net Liability</b>	<b>125,874,974</b>	112,325,847

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, 2016 is given as follows:

## Notes to the Consolidated Financial Statements (Continued) for the year ended 31st March, 2016

### (a) Business Segments:

(Amount in ₹)

PARTICULARS	PETROCHEMICALS		TRADING		AUTOMOBILES		PACKAGING		SHIPPING & RELATED LOGISTICS		LIQUID COLOURANTS		OTHERS		TOTAL	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
<b>REVENUE :</b>																
External Revenue	281,764,345	339,188,967	265,767,107	231,572,886	3,082,754,262	3,323,608,529	4,061,894,334	1,170,970,182	3,928,504,696	5,277,327,447	28,173,521	14,324,997	65,087,382	125,423,284	11,713,945,647	10,482,416,292
Inter-segment Revenue	-	-	-	(1,305,390)	(7,218,385)	-	-	-	-	-	(17,437,135)	(3,498,106)	-	-	(24,655,520)	(4,803,496)
<b>Total Revenue</b>	<b>281,764,345</b>	<b>339,188,967</b>	<b>265,767,107</b>	<b>230,267,496</b>	<b>3,075,535,877</b>	<b>3,323,608,529</b>	<b>4,061,894,334</b>	<b>1,170,970,182</b>	<b>3,928,504,696</b>	<b>5,277,327,447</b>	<b>10,736,386</b>	<b>10,826,892</b>	<b>65,087,382</b>	<b>125,423,284</b>	<b>11,689,290,127</b>	<b>10,477,612,796</b>
<b>RESULT</b>																
Segment Result	26,857,537	26,088,661	5,334,778	4,865,593	(27,777,257)	51,477,838	302,527,173	71,147,229	182,796,297	1,100,576,289	207,059	(2,043,180)	(5,648,645)	310,819	484,296,942	1,292,425,249
(Less) / Add: Unallocable Income / (Expenses)																
(Net of unallocable Expenses)																
Less: Interest Expenses																
Add: Interest Income																
<b>Profit Before Prior Period Adjustment</b>																
Add/(Less): Prior Period Adjustment																
<b>Profit Before Taxation &amp; exceptional item</b>																
Exceptional Items																
<b>Profit before tax</b>																
Less: Provision for Current Tax																
Less: Provision for Deferred Tax																
Less: Income / fringe benefit tax for earlier years																
Less: MAT Credit Entitlement																
<b>Profit After taxation and before Minority Interest</b>																
Less: Minority Interest																
<b>Profit After taxation</b>																
<b>OTHER INFORMATION</b>																
Segment Assets	78,196,892	105,244,299	156,395,068	142,797,899	729,717,822	732,085,401	3,814,269,569	3,540,320,036	3,864,010,109	4,671,949,646	37,674,515	39,714,360	115,880,401	174,049,812	8,796,144,375	9,406,161,453
Unallocable Assets																
<b>Total Assets</b>	<b>35,057,135</b>	<b>35,449,467</b>	<b>26,498,142</b>	<b>48,106,551</b>	<b>158,215,457</b>	<b>167,766,489</b>	<b>758,335,105</b>	<b>951,626,701</b>	<b>308,675,719</b>	<b>430,827,733</b>	<b>7,354,257</b>	<b>2,834,343</b>	<b>7,574,929</b>	<b>12,224,712</b>	<b>15,329,124,889</b>	<b>15,168,540,184</b>
Segment Liabilities																
Unallocable Liabilities																
<b>Total Liabilities</b>	<b>839,702</b>	<b>3,583,418</b>	<b>-</b>	<b>-</b>	<b>48,059,996</b>	<b>70,808,708</b>	<b>287,136,873</b>	<b>58,155,811</b>	<b>764,289,061</b>	<b>649,964,090</b>	<b>-</b>	<b>1,650</b>	<b>-</b>	<b>701,230</b>	<b>1,100,325,632</b>	<b>783,214,907</b>
<b>Capital Expenditure</b>																
Segment Capital Expenditure																
Unallocable Capital Expenditure																
<b>Total Capital Expenditure</b>	<b>2,899,327</b>	<b>4,497,764</b>	<b>-</b>	<b>-</b>	<b>19,262,617</b>	<b>(6,613,291)</b>	<b>238,421,362</b>	<b>66,137,962</b>	<b>290,015,846</b>	<b>(275,929,206)</b>	<b>1,812,239</b>	<b>1,959,196</b>	<b>8,374,565</b>	<b>13,333,262</b>	<b>560,874,956</b>	<b>(196,614,312)</b>
Segment Depreciation / Amortisation																
Unallocable Depreciation / Amortisation																
<b>Total Depreciation / Amortisation</b>	<b>4,865,195</b>	<b>13,075,172</b>	<b>565,740,151</b>	<b>(183,539,140)*</b>												

\* 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.55,028,715/- on expiry of useful life of assets and incremental depreciation charged amounting to Rs.1,33,441/- on account of change in estimate of useful life of tangible assets.

**Notes to Consolidated Financial Statement (Continued)  
for the year ended 31st March, 2016**

**(b) Secondary Segment Reporting (Geographical Segments):**

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

	31.03.2016	31.03.2015
<b>Sales Revenue</b>		
India	10,853,158,419	10,228,125,284
Outside India	836,131,708	249,487,512
<b>Total Revenue</b>	<b>11,689,290,127</b>	10,477,612,796
<b>Segment Assets</b>		
India	15,282,619,554	15,023,694,165
Outside India	46,505,335	144,846,019
<b>Total Assets</b>	<b>15,329,124,889</b>	15,168,540,184
<b>Capital Expenditure</b>		
India	2,464,295,123	824,328,549
Outside India	-	-
<b>Total Capital Expenditure</b>	<b>2,464,295,123</b>	824,328,549

**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 (w.e.f. 1st April, 2014) 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  
(i) Kopran Research Laboratories Limited  
(j) Kopran Lifestyle 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) (upto 07.05.2015)

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



**Notes to Consolidated Financial Statement (Continued)**  
**for the year ended 31st March, 2016**
**30 Estimated amount of contracts remaining to be executed and Other Commitments**

	For the year ended 31st March, 2016 ₹	For the year ended 31st March, 2015 ₹
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	35,558,400	135,754,670
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	79,457,500	43,102,500
(b) Disputed demands of Excise Duty & Service Tax	18,861,731	15,998,443
(c) Income Tax disputed in appeals	125,300,185	166,187,299
(d) Assignment of sales tax liability	46,648,816	93,551,864
(e) Letter of Credit	46,241,296	137,769,989
(f) Unfulfilled export commitments	1,069,032,196	929,465,414
(g) On account of corporate guarantees to a Bank for financial facility extended to Subsidiary Company and a Partnership Company	170,000,000	140,000,000

(h) In case of Subsidiary Company United Shippers Limited, the Subsidiary Company has provided 100% Corporate guarantee (CG) against ECB loan of Rs.419,537,250/- (USD 6,325,000) (Previous Year Rs.414,664,050/- (USD 6,625,000)) provided to its subsidiary USL Logistics Private Limited for its Floating Crane Vessels.

(i) 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 Rs.2,633,921/-.

**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 (the GMB) 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 GMB vide letter dated 30.09.2015 had granted extension of the license period for 5 years from 23.02.2015 for the use of 101 m jetty at Navlakhi.

**35 Movement in 'Goodwill on Consolidation' included in the Fixed Assets during the year :**

Particulars	Year ended 31st March, 2016 ₹	Year ended 31st March, 2015 ₹
Goodwill on Consolidation (Net) as at 01.04.15	393,672,911	393,324,197
Add: Goodwill arising on purchase of additional stake in USL Coeclerici Logistics Private Limited	1,116,265	-
Less: Goodwill adjusted on sale of stake in Dharamtar Infrastructure Limited, Joint Venture	(102,122,445)	-
Add: Goodwill arising on purchase of stake in Reay Road Iron & Metal Warehousing Private Limited	-	348,714
<b>Goodwill on Consolidation (Net) as at 31.03.16</b>	<b>292,666,730</b>	<b>393,672,911</b>



**Notes to Consolidated Financial Statement (Continued)  
for the year ended 31st March, 2016**

**36 Movement in 'Minority Interest' during the year :**

<b>Particulars</b>	<b>Year ended 31st March, 2016 ₹</b>	<b>Year ended 31st March, 2015 ₹</b>
Minority Interest balance as at 01.04.15	<b>2,478,958,801</b>	2,094,457,505
Add: Minority Share in Share Premium of subsidiary USL	<b>(72,595,124)</b>	-
Add / (Less): Minority Share in Foreign Currency Translation Reserve of subsidiary USL	<b>102,659,895</b>	11,219,921
Add: Minority Share in Profit of subsidiary USL	<b>137,517,789</b>	416,106,832
Add: Minority Share in Excess Dividend Distribution tax write back	<b>244,935</b>	275,153
Less: Minority Share of dividend including dividend tax of subsidiary USL pertaining to previous year paid in the current year	<b>(37,185,532)</b>	(17,240,243)
Add: Goodwill arising on purchase of additional stake in USL Coeclerici Logistics Private Limited	<b>(1,107,853)</b>	-
Less: Goodwill adjusted on sale of stake in Dharamtar Infrastructure Limited, Joint Venture	<b>101,352,938</b>	-
Less: Minority Share of Interim dividend including dividend tax of subsidiary USL paid in the current year	<b>(49,580,708)</b>	(25,860,367)
Less: Minority Share in Tax on distributed income on buy back (u/s 115 QA) paid by Subsidiary USL	<b>(34,466,458)</b>	-
Less: Amount no longer payable to Minority Shareholders due to Buyback of Equity Shares by Subsidiary USL	<b>(33,336,143)</b>	-
Less: Amount paid on account of Buy Back of Equity Shares by Subsidiary USL	<b>(738,390,900)</b>	-
Less: Amount paid by Subsidiary USL for acquisition of Minority Interest's stake in USL Coeclerici Logistics Private Limited	<b>(57,429,567)</b>	-
Minority Interest balance as at 31.03.16	<b><u>1,796,642,072</u></b>	<b><u>2,478,958,801</u></b>

**37 Movement in 'Capital Reserve on Consolidation' during the year :**

Capital Reserve on Consolidation as at 01.04.15	<b>23,061,657</b>	-
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 31.03.16	<b><u>23,061,657</u></b>	<b><u>23,061,657</u></b>

**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	<b>17,955,209</b>	6,265,335
Interest due thereon	<b>2,522,887</b>	144,800
Amount of interest paid during the year	<b>2,642,408</b>	1,997,880
Amount of payments made to the supplier beyond the appointed day during the accounting year	<b>79,093,495</b>	58,434,445
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.	<b>94,900</b>	191,390
Amount of interest accrued and remaining unpaid at the end of the accounting year	<b>3,885,694</b>	4,162,767
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	<b>3,885,694</b>	4,162,767



**Notes to Consolidated Financial Statement (Continued)  
for the year ended 31st March, 2016**

**39. Disclosures of derivative instruments in respect of jointly controlled entity OCL:**

The company uses forward exchange contract to hedge its exposure to movement in foreign exchange rates.

Outstanding derivative instruments

Category	As at 31st March, 2016		As at 31st March, 2015	
	Foreign currency Amount	Local currency Amount	Foreign currency Amount	Local currency Amount
Forward Exchange Contracts (USD) (To hedge highly probable exports)	-	-	-	-

The un-hedged foreign currency exposure as on 31 March, 2016 is given below:

	As at 31st March, 2016		As at 31st March, 2015	
	Payables		Payables	
	Foreign currency Amount	Local currency Amount	Foreign currency Amount	Local currency Amount
USD	9,860,294	654,030,660	9,078,536	568,225,596
EURO	3,728,406	280,003,350	3,743,448	252,720,187

	As at 31st March, 2016		As at 31st March, 2015	
	Receivables		Receivables	
	Foreign currency Amount	Local currency Amount	Foreign currency Amount	Local currency Amount
USD	4,023,305	266,865,818	2,317,819	145,072,288

	As at 31st March, 2016		As at 31st March, 2015	
	Investment		Investment	
	Foreign currency Amount	Local currency Amount	Foreign currency Amount	Local currency Amount
USD	272,405	18,068,624	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) 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, 2016	31st March, 2015
	₹	₹
Assets	48,147,689	91,955,346
Reserve & Surplus	1,389,697	1,922,412
Liabilities	41,757,992	85,032,934
Income	5,513,118	62,896,465
Expenses	6,045,833	65,128,895
Dividend received	-	-
Contingent Liability	-	-
Capital commitments	-	-

**Notes to Consolidated Financial Statement (Continued)  
for the year ended 31st March, 2016**

41 Sundry Debit Balance written off (Net) amounting to Rs.25,090,393/- are net of sundry Credit balances written back amounting to Rs.10,834/- (Previous Year 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/-).

Further, in case of Subsidiary Company Oriental Containers Limited, Sundry balances written off of Rs.24,902,776/- (previous year : Rs.7,153,807/-) includes the bad debt of Rs.23,261,359/- (previous year : Rs.3,533,274/-).

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.33,675,138/- (Previous Year Rs.21,819,180/-). 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 Item**

(a) In case of Holding Company Oricon Enterprises Limited, exceptional item amounting to Rs.20,000,000/- for the year ended 31st March, 2016 represents compensation received towards relinquishing the tenancy rights of the premises.

(b) In case of Subsidiary Company United Shippers Limited, exceptional item aggregating to Rs.53,563,203/- includes Rs.36,000,000/- on account of provision for diminution in value of investment, Rs.65,596,953/- on account of profit on sale of its stake in a Joint Venture Company, Dharamtar Infrastructure Limited and Rs.23,966,250/- on account of profit on sale of its stake in CGU Logistic Limited.

(c) In case of Subsidiary Company Shinrai Auto Services Limited, exceptional item amounting to Rs.178,053/- is on account of depreciation charged due to the change of method of depreciation from WDV to SLM by one of the Sub-Subsidiary Companies, Reay Road Iron and Metal Warehousing Private Limited.

**44 CIF Value of Imports**

	31st March, 2016	31st March, 2015
	₹	₹
Goods (Raw Material)	1,338,768,273	391,590,737
Goods (Packing Material & Stores)	70,062,168	16,599,444
Capital Goods	227,351,256	33,022,775
Goods (Trading)	260,480,341	227,039,361
	<u>1,896,662,038</u>	<u>668,252,317</u>

**45 Expenditure in Foreign Currency**

Commission on sale (including prior period item)	6,615,804	2,381,292
Royalty charges	4,109,182	876,725
Interest expenses	668,861	271,918
Travelling Expenses	4,020,294	1,205,359
	<u>15,414,141</u>	<u>4,735,295</u>

**46 Earnings in Foreign Currency**

Exports of Goods (F.O.B Value)	834,694,890	248,253,619
Miscellaneous Income	1,436,818	1,233,893
	<u>836,131,708</u>	<u>249,487,512</u>

**Notes to Consolidated Financial Statement (Continued)  
for the year ended 31st March, 2016**

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

	31st March, 2016		31st March, 2015	
	Percentage	Amount (₹)	Percentage	Amount (₹)
Raw Materials and Components				
(A) Raw Materials and Components				
Imported	59.92	1,368,720,548	41.28	414,721,760
Indigenous	40.08	915,620,863	58.72	589,854,434
	<u>100.00</u>	<u>2,284,341,411</u>	<u>100.00</u>	<u>1,004,576,194</u>
(B) Stores and Spares				
Imported	16.11	66,046,810	14.14	17,758,467
Indigenous	83.89	343,848,001	85.86	107,805,335
	<u>100.00</u>	<u>409,894,811</u>	<u>100.00</u>	<u>125,563,801</u>

**48 Disclosure related to Corporate Social Responsibility Expenditure**

	31st March, 2016	31st March, 2015
	₹	₹
(a) Gross amount required to be spent by the Holding Company Oricon Enterprises Limited and its Subsidiary Company, Oriental Containers Limited during the year	4,421,757	4,334,560
(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	-	-	-

(c) Expenditure movement

Opening Unspent Expenditure	4,334,560	-
Additional expenditure required to be spent during the year	4,421,757	4,334,560
Spent during the year	-	-
<b>Closing Unspent Expenditure</b>	<b>8,756,317</b>	<b>4,334,560</b>

**49** The Group's pending litigations comprise of claim against the Group and proceedings pending with Statutory and Tax Authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, whenever required and disclosed the contingent liabilities, whenever applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a material impact on its financial position. (Refer note no 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, 2016, 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.1,722/- required to be transferred to investor education and protection fund by the Subsidiary Company United Shippers Limited.

**Notes to Consolidated Financial Statement (Continued)**  
for the year ended 31st March, 2016

**52 Statement of Net Assets and Profit or Loss Attributable to Owners and Minority Interest**

(i) For the year ended 31st March, 2016

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	37.06	4,861,052,650	30.10	158,192,233
<b>Indian Subsidiaries</b>				
United Shippers Limited	33.82	4,436,467,113	55.24	290,280,123
Oriental Containers Limited	12.74	1,671,129,200	35.74	187,831,161
Oricon Properties Private Limited	17.03	2,233,715,267	(0.15)	(786,656)
Shinrai Auto Service Limited	(0.70)	(92,087,683)	(20.84)	(109,491,150)
<b>Indian Joint Ventures</b>				
Claridge Energy LLP	0.05	6,389,697	(0.10)	(532,715)
<b>Total</b>	<b>100.00</b>	<b>13,116,666,244</b>	<b>100.00</b>	<b>525,492,995</b>

(a) Arising out of consolidation (4,881,546,521) (201,255,800)

(b) **Minority Interest**

**Indian Subsidiary**

United Shippers Limited (1,796,642,072) (137,517,789)

**Total** (6,678,188,594) (338,773,589)

**Consolidated Net Assets / Profit After Tax** 6,438,477,651 186,719,406

(ii) For ended 31st March, 2015

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
<b>Indian Subsidiaries</b>				
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)
<b>Indian Joint Ventures</b>				
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
<b>Total</b>	<b>100.00</b>	<b>13,569,636,406</b>	<b>100.00</b>	<b>905,380,228</b>

(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, 2016**

- 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 In case of Subsidiary Company United Shippers Limited, the Subsidiary Company has diverted its stake from Dharamtar Infrastructure Limited on 07th May, 2015. The Subsidiary Company has received Rs.55,000,000/- towards Investment in Shares and Rs.1,158,900,000/- towards unsecured loan including interest thereon.

The impact of disposal is as follows:

S.No.	Particulars	Amount as at 31.03.2015
<b>I</b>	<b>Equity &amp; Liability</b>	
1	Shareholders Fund	
	(a) Share Capital	72,098,060
	(b) Reserves & Surplus	(47,902,534)
		24,195,526
2	Current Liabilities	
	(a) Short Term Liabilities	-
	(b) Trade Payables	29,469,864
	(c) Other Current Liabilities	196,741,450
		226,211,314
3	Non Current Liabilities	
	(a) Long Term Borrowings	516,977,988
	(b) Deferred Tax Liabilities	366,578
		517,344,566
	<b>Total</b>	767,751,406
<b>II</b>	<b>Assets</b>	
1	Non Current Assets	
	(a) Fixed Assets	
	(i) Tangible Assets	465,708,882
	(b) Deferred Tax Assets (net)	-
	(c) Long Term Loans & Advances	266,810,373
	(d) Other Non Current Assets	92,440
		732,611,695
2	Current Assets	
	(a) Trade Receivable	29,281,459
	(b) Cash & Cash Equivalent	4,258,520
	(c) Short Term Loans & Advances	1,574,537
	(d) Other Current Assets	25,195
		35,139,711
	<b>Total</b>	767,751,406
<b>III</b>	<b>Revenue</b>	227,237,260
<b>IV</b>	<b>Expenses</b>	308,571,762

**Notes to Consolidated Financial Statement (Continued)  
 for the year ended 31st March, 2016**
**55 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, 2016**

Name of the Company	31st March, 2016	31st March, 2015
Shinrai Auto Services Limited	170,000,000	60,000,000
Claridge Energy LLP	-	80,000,000

**56 Previous Year figures**

- (i) a) The Statement of Profit and Loss of Oriental Containers Limited are consolidated 100% during the year ended 31st March, 2016 and 30% in the previous year ended 31st March, 2015 as a Joint Venture.
- b) During the year, United Shippers Limited, Subsidiary Company, has sold its stake on 7th May, 2015 in Joint Venture Company, Dharamtar Infrastructure Limited.
- c) During the year, one of the Subsidiary Companies, United Shippers Limited has bought back 8,87,510 Equity shares of Rs.10 each from the existing shareholders. As a consequence, the paid up equity share capital of the Subsidiary Company has been reduced to 50,29,218 equity shares of Rs.10 each, resulting in increase in the percentage of holding of the Company from 50.19% to 59.05% w.e.f. 30th July, 2015. Accordingly, the consolidated financial statements for the year ended 31st March, 2016 includes 50.19% upto 30th July, 2015 and 59.05% w.e.f 31st July, 2015. In view of the above, the above financial statements 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:
- Sundry balance written back of Rs.4,032,565 has been reclassified from note 25 'Other expenses ' to note 19 'Other operating revenue'.
  - Interest accrued on fixed deposits of Rs.85,077 has been reclassified from note 18 ' Cash and bank balances ' to note 14 'Other current assets'.
- (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 28, 2016

**Sanjay Jain**  
 (PAN: AAIPJ2491G)  
 Company Secretary

**Pramod Sarda**  
 (PAN: AGLPS5530Q)  
 Chief Financial Officer

**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 46th Annual General Meeting of the Company at **Shri S K Somani Memorial Hall, Hindi Vidhya Bhavan, 79 Marine Drive Mumbai - 400002 on Saturday 20th August, 2016 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:

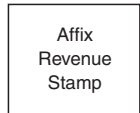
- (1) Name: \_\_\_\_\_ Address: \_\_\_\_\_ E-mail Id: \_\_\_\_\_ or failing him;
- (2) Name: \_\_\_\_\_ Address: \_\_\_\_\_ E-mail Id: \_\_\_\_\_ or failing him;
- (3) Name: \_\_\_\_\_ Address: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

As my/ our proxy to attend and vote (on a poll) for me / us and on my/ behalf at the 46th Annual General Meeting of the Company to be held on **Saturday, 20th August, 2016 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 Audited Annual Financial Statements of the Company for the year ended 31st March, 2016 together with Reports of Board of Directors and Auditor's thereon		
2.	Ratification of Declaration and Payment of Interim Dividend for Financial year 2015-16.		
3.	Re-appointment of Shri S J Parekh , who retire by rotation and being eligible offer himself for re-appointment as Director.		
4.	Re-appointment of Shri Karthik Athreya , 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		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016

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.



