

Date: 30th August, 2022

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

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

Sub: Submission of 52nd Annual Report.

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

Dear Sir/Madam(s),

In terms of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclose herewith copy of 52nd Annual report for the Financial Year 2021-22, along with the Notice of 52nd Annual General Meeting of the Company.

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 Limited,**

Sanjay Jain
Company Secretary





**52nd ANNUAL REPORT
2021 - 2022**



RAJENDRA SOMANI

18-02-1948 ❁ 18-07-2022

It is with great pain that we have to inform that Shri Rajendra Somani – erstwhile Managing Director left for his heavenly abode on 18th July 2022.

He started his career in Oriental Containers 52 years back and was the driving force to grow a small Can manufacturing company into a multi business, multi-locational listed company having interest in Packaging, Real Estate, Petrochemicals and other investments.

His technical expertise got National & International acclaims, winning the Asia Star and World Star rewards.

His vision of new technology in Packaging to Real Estate Development saw Oricon Enterprises Limited (earlier known as Oriental Containers Ltd.) led to grow the Company from a turnover of Rs. 10.3 million to Rs. 5253.34 million and net worth from Rs. 1.5 million to Rs. 10100.43 million.

He followed the principle of justice and righteousness, compassion and built the Oricon family to create a record of several employees working for more than 50 years!

We recognise his contribution and hope that it will inspire us to continue the growth path for all the Oricon stakeholders.

Oricon Family

BOARD OF DIRECTORS

MR. SUSHEEL G. SOMANI

MR. RAJENDRA SOMANI

MR. ADARSH SOMANI

MR. B. K. TOSHNIWAL

MR. K.G. GUPTA

MR. N. GANGA RAM

MRS. SUJATA PAREKH KUMAR

MR. VARUN SOMANI

MR. VIJAY BHATIA

MRS. MAMTA BIYANI

MR. VIKRAM PAREKH

MR. SUMANT MIMANI

MR. SHRAVAN KUMAR MALANI

Chairman

Managing Director (upto 18-7-2022)

Joint Managing Director

Executive Director

Independent Director

Independent Director (upto 06-10-2021)

Director

Director

Independent Director

Independent Director

Independent Director

Independent Director

Independent Director (w.e.f. 12-11-2021)

COMPANY SECRETARY

MR. SANJAY JAIN

CHIEF FINANCIAL OFFICER

MR. B. M. GAGGAR

BANKERS

RBL Bank Limited

Kotak Mahindra Bank Limited

Central Bank of India

Punjab National Bank

STATUTORY AUDITORS

S G N & Co.

Chartered Accountants, Mumbai

SECRETARIAL AUDITOR**P. P Singh & Co.**

Practicing Company Secretaries

COST AUDITOR

Dilip M. Malkar & Co.

Cost Accountants

REGISTERED OFFICE1076, DR. E. MOSES ROAD,
WORLI, MUMBAI - 400 018.

CIN-L28100MH1968PLC014156

Email: share@ocl-india.com

Website : www.oriconenterprises.com

Tel. No. : +91-22-43662200

Fax No. : +91-22-24963055

WORKSVILLAGE - SAVROLI,
KHOPOLI - 410 203.M.I.D.C., MURBAD,
DIST. THANE.Kundiam Industrial Estate
Kundiam, Goa.IDCO, KHURDA
ODISHA

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ORICON ENTERPRISES LIMITED

CIN-L28100MH1968PLC014156

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

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

Tel. No. +91-22-43662200; Fax No. +91-22-24963055

NOTICE

Notice is hereby given that the **Fifty-Second** Annual General Meeting of the Company will be held on **Wednesday, 28th September, 2022 at 03:00 P.M.** through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt:**
 - a) **The Audited Financial Standalone Statements of the Company for the year ended March 31, 2022 including the Audited Balance Sheet as at 31st March, 2022, the statement of Profit & Loss and Cash Flow Statement, for the year ended on that date and Report(s) of Board of Directors and Auditors thereon.**
 - b) **The Audited Financial Consolidated Statements of the Company for the year ended March 31, 2022 including the Audited Balance Sheet as at 31st March, 2022, the statement of Profit & Loss and Cash Flow Statement, for the year ended on that date and Report(s) of Auditors thereon.**
2. **To declare Dividend on Equity Shares for the Year ended March 31, 2022.**
3. **To appoint a Director in place of Mrs. Sujata Parekh Kumar (DIN: 00016335), who retires by rotation and being, eligible offers herself for re-appointment.**
4. **To appoint a Director in place of Mr. Varun Somani (DIN: 00015384), who retires by rotation and being, eligible offers himself for re-appointment.**
5. **To appoint Statutory Auditors of the Company and in this regard to pass the following resolution, with or without modification(s), as an Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) S G N & Co., Chartered Accountants, (FRN: 134565W) be and are hereby re-appointed as the Statutory Auditors of the Company for a term of five consecutive years, who shall hold office from the conclusion of this 52nd Annual General Meeting till the conclusion of the 57th Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

SPECIAL BUSINESS

6. **To appoint Mr. Shravan Kumar Malani (DIN: 00302995) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution.**

“RESOLVED THAT pursuant to the provisions of Section(s) 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Shravan Kumar Malani (DIN: 00302995) who was appointed as an Additional Director (Independent) by the Board of Directors in their meeting held on November 12, 2021, and who holds office up to the conclusion of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, for a period of five years i.e. w.e.f November 12, 2021 to November 11, 2026.”
7. **To change designation of Mr. Adarsh Somani (DIN: 00192609) from Joint Managing Director to Managing Director and to consider remuneration payable to him and in this regard to consider and if thought fit, to pass the following resolution with or without modification as Special Resolution.**

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and rules framed there under (including any statutory modifications or re-enactment thereof for the time being in

force) the consent of the Members be and is hereby accorded to change the designation of Mr. Adarsh Somani from Joint Managing Director to Managing Director with effect from 10th August, 2022 for his remaining tenure i.e. till 31st May, 2025 and to revise the remuneration payable to Mr. Adarsh Somani (DIN: 00192609), as Managing Director of the Company with effect from August 10, 2022 as per the details provided in the explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to revise the remuneration payable to Mr. Adarsh Somani (DIN: 00192609) as Managing Director, from time to time subject to the ceiling laid down in Section 197 read with Schedule V of the Companies Act, 2013 without any further approval of the Members of the Company, but with such other approvals, sanctions, or permissions if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT if in any financial year during his tenure as Managing Director, the Company has no profit or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites as set out in the explanatory statement pursuant to section 102 of the Act, annexed hereto, forming part of this notice as minimum remuneration.

RESOLVED FURTHER THAT consent of Members of the Company be and is hereby also accorded for payment of remuneration in excess of the limits prescribed under Regulation 17(6)(e)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to Mr. Adarsh Somani (DIN: 00192609) as Managing Director during his tenure effective from 01st October, 2022 to 31st May, 2025.

8. To ratify remuneration payable to Cost Auditor and in this regard to pass the following resolution with or without modification(s) as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any amendment, statutory modification(s) or re-enactment(s) thereof for the time being in force), the annual remuneration of Rs. 1,00,000 (Rupees One Lakhs Only) payable to Dilip M Malkar, Cost Accountants (Firm Registration No: 101222) who has been appointed by the Board of Directors as Cost Auditor of the Company for Financial Year 2022-23 to conduct Audit of its cost accounting records, as prescribed under the Companies (Cost Records & Audit) Rules, 2014, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds as may be necessary to give effect to this resolution.”

By order of the Board
For **Oricon Enterprises Limited**

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

Place: Mumbai
Date: 10th August, 2022

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

NOTES:

1. The ministry of corporate affairs (“MCA”) pursuant to General Circular No. 02/2022 dated 5th May, 2022, permitted holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of Members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM in compliance with the provisions of the Companies Act, 2013, (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars. The deemed venue for the AGM shall be the registered office of the Company.
2. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence proxy form and attendance slip are not annexed to this Notice. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

3. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
4. Institutional/Corporate Members (i.e. other than individuals/ HUF/ NRI, etc.) are required to send a scanned copy of its Board Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization be sent to the scrutinizer by e-mail at pushpendra@mindspright.co.in with a copy marked to evoting@nsdl.co.in
5. Participation through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
6. All documents referred to in the accompanying Notice of the AGM and explanatory statement shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents can send an e-mail to share@ocl-india.com from their registered email address.
7. **Queries proposed to be raised at the Annual General Meeting may be sent to the company by email at share@ocl-india.com at least seven days prior to the date of Annual General Meeting. The same shall be replied suitably by the Company.**
8. The Register of Members and the Share Transfer Books of the Company will remain closed from 21st September, 2022 to 28th September, 2022 (both days inclusive).
9. Members holding shares as on 21st September, 2022 shall be entitled to vote at the Annual General Meeting. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
10. The Dividend for the Year ended March 31, 2022, as recommended by the Board, if approved at the AGM, will be paid within thirty days from the date of declaration of dividend to -
 - a) the Members holding shares in physical mode and whose names appear on the Register of Members as on 28th September, 2022.
 - b) the Members holding shares in electronic form and who are beneficial owners of the Shares as on the close of working hours of 20th September, 2022, as per the details furnished by the Depository(ies).
11. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

| | |
|---|---|
| Members having valid Permanent Account Number ("PAN") | 10% or as notified by the Government of India |
| Members not having PAN / valid PAN | 20% or as notified by the Government of India |

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2021-22 does not exceed ₹ 5,000 and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding tax. PAN is mandatory for members providing Form 15G/ 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA"), read with Multilateral Instrument ("MLI") between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the member or details as prescribed under rule 37BC of Income-tax Rules, 1962
- Copy of Tax Residency Certificate for fiscal 2022 obtained from the revenue authorities of the country of tax residence, duly attested by member
- Self-declaration in Form 10F
- Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents.

The aforementioned documents are required to be sent to tds@bigshareonline.com and/or vinod.y@bigshareonline.com on or before 15th September, 2022. No communication would be accepted from members after 15th September, 2022 regarding tax withholding matters.

12. In view of the Circular issued by SEBI, the Electronic Clearing Services (ECS/ NECS) facility should mandatorily be used by the Companies for the distribution of dividend to its Members. In order to avail the facility of ECS/ NECS, Members are requested to provide bank account details to the Company or its Registrar and Share Transfer Agent.
13. Brief profile of the Director(s) proposed to be appointed/re-appointed is annexed and forms part of Notice of Annual General Meeting.
14. Members who have not encashed the dividend warrants for the Financial Year 2014-15 and/or any subsequent years are requested to write to the Company.
15. Members are requested to intimate change in their address, if any, to the Company / R & T Agent.
16. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business as set out in the notice is annexed thereto.
17. Notice of 52nd AGM and financial statements (including Board's report, Auditor's report or other documents required to be attached therewith) for FY 2021-22, are being sent only through email to all members as on 26th August, 2022 (i.e. based on Benpose report after the Board Meeting in which notice is approved) on their registered email id with the company and no physical copy of the same would be dispatched. The 52nd Annual Report containing Notice, financial statements and other documents are also available on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the Company's shares are listed and is also available on the website of the Company (www.oriconenterprises.com). Physical copy of Annual Report will be provided on request made by any member.
18. Members who have not registered their e-mail addresses are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company with details of folio number and attaching a self-attested copy of PAN Card at share@ocl-india.com or to Bigshare Services Private Limited at jibu@bigshareonline.com/vinod.y@bigshareonline.com

Procedure/Instructions for members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM

will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
4. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990 or contact Mrs. Sarita Mote, Assistant Manager at evoting@nsdl.co.in / 1800 102 0990/ 1800 22 4430.

Voting through electronic means:

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars/ SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- II. The remote e-voting period commences on 25th September, 2022 (09:00 A.M.) and ends on 27th September, 2022 (05:00 P.M.). During this period Members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2022 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|--|---|
| Type of shareholders Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| Type of shareholders | Login Method |
|--|--|
| | <p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - d) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - e) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nSDL.com to reset the password.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to sanjayjain@ocl-india.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to share@ocl-india.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for members for e-voting on the day of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Other Information

1. The Company has appointed P.P. Singh & Co., Practicing Company Secretaries, as scrutinizer for conducting the e-voting and remote e-voting process for the Annual General Meeting in a fair and transparent manner.
2. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the Depositories as on the cut-off date i.e. 21st September, 2022 only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
3. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.

4. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting through e-voting and

thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM/ a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him/her in writing, who shall countersign the same and declare the result of the voting forthwith.

5. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.oriconenterprises.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange(s).

By order of the Board
For **Oricon Enterprises Limited**

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

Date: 10th August, 2022
Place: Mumbai

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No. 06

The Board of Directors of the Company ('the Board'), on the recommendation of Nomination and Remuneration Committee of the Board, at their meeting held on November 12, 2021 had appointed Mr. Shravan Kumar Malani (DIN: 00302995) as an Additional Independent Director of the Company for a period of 5 years w.e.f. November 12, 2021 to November 11, 2026, who holds office upto the Conclusion of this Annual General Meeting of the Company.

Pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 ("the Act") and applicable regulations of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 ('Listing Regulations') the approval of the members of the Company is required to appoint Mr. Shravan Kumar Malani as an Independent Director of the Company.

The Company has received declaration from Mr. Shravan Kumar Malani that he meets the criteria of Independence as prescribed under section 149(6) of the Act and Regulation 16 of Listing Regulations.

In the opinion of the Board the aforesaid appointee fulfill the conditions for his appointment as an Independent Director under the Act and Listing Regulations.

Mr. Shravan Kumar Malani or his relatives to the extent of Shareholding, if any, may be deemed concerned or interested in the Ordinary Resolution. None of the other Directors and Key Managerial Personnel of the Company and/or their relatives, is concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution as set out in Item no. 6 for the approval of the Members.

Item No. 7

The Company in its Annual General Meeting held on 21st September, 2019 had appointed Mr. Adarsh Somani (DIN: 00192609) as Joint Managing Director for a period of 5 years i.e. from 01st June, 2020 to 31st May, 2025 by way of Special Resolution. Due to death of Mr. Rajendra Somani, Managing Director of the Company, the Board in its meeting held on 10th August, 2022, on the recommendation of the Nomination and Remuneration Committee, had recommended to designate Mr. Adarsh Somani as Managing Director of the Company, subject to approval of shareholders, on remuneration as under:

Salary, Perquisites and Allowances: Upto Rs. 25,00,000/- per month

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

Gratuity not exceeding half a month's salary for each completed year of service.

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

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

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

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

The appointment may be terminated by either party giving to the other party, three months' notice in writing. Compensation for loss of office in case of any termination before 31st May, 2025 would be payable to Mr. Adarsh Somani as per the provisions of the Companies Act, 2013.

Additional Information as required under Schedule V of the Companies Act, 2013.

1. GENERAL INFORMATION :

| | | | | |
|--|--|---------------------------------|---------------------------------|---------------------------------|
| Nature of Industry | The Company is engaged into the business of manufacturing and marketing of Packaging Products viz. <ul style="list-style-type: none"> • metal caps & closures including crown caps, closures, roll over puffer proof caps (ROPP caps), aluminium collapsible tubes, • Plastic closure, Pre-forms, and • Petrochemical products. | | | |
| Date or expected date of commencement of commercial production. | a) Petrochemicals products - March 27, 1991 b) Packaging Products – August 29, 2018 c) Manufacturing of Preforms – March 29, 2019 | | | |
| In case of new Company, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. | Not Applicable | | | |
| Financial Performance based on given indicators during the Financial Year (Rs. In Lakhs) | Particulars | 2021-22 (₹ In Lakhs) | 2020-21 (₹ In Lakhs) | 2019-20 (₹ In Lakhs) |
| | Sales and other Income | 52,533.58 | 39,021.13 | 609,24.63 |
| | Profit / (Loss) before exceptional item, interest, depreciation, prior period item and tax. | 6147.44 | 6,987.97 | 9,422.97 |
| | Exceptional Item | 14,659.62 | 1,596.01 | 500.00 |
| | Interest | 1,193.96 | 1315.73 | 1249.97 |
| | Depreciation | 3154.93 | 3118.51 | 3762.42 |
| | Tax | 771.22 | 60.56 | 499.83 |
| | Net Profit | 15,686.95 | 897.18 | 3410.75 |
| Foreign Investments or collaborations, if any | The Company do not have Foreign Investments or collaborations. | | | |

2. INFORMATION ABOUT THE APPOINTEE

| | |
|--|---|
| Background details | Mr. Adarsh Somani by qualification is a commerce graduate. He has to his credit 25 years of rich experience in different capacities. |
| Past Remuneration | Rs. 12,00,000/- per month. |
| Recognition or awards | Nil |
| Job Profile and his suitability | Mr. Adarsh Somani as Managing Director shall be responsible for the day to day management of the Company. He shall also carry out such duties as may be entrusted to him by the Board of Directors. |
| Remuneration Proposed | Rs. 25,00,000/- per month. |
| Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person | The proposed remuneration of Mr. Adarsh Somani is fully justified and comparable to that prevailing in the industry for similarly placed executive. |
| Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any. | Nil |

3. OTHER INFORMATION

| | |
|--|---|
| Reason of loss or inadequate profits | The Company has not incurred loss but however, the managerial remuneration payable to the executive directors may exceed the limits specified in the Companies Act, 2013 and therefore the Company may have inadequate profits for managerial remuneration. |
| Steps taken or proposed to be taken for improvements | The Company is investing further for expansion of Plant situated at Khurdha, Odhissa |
| Expected increase in productivity and profits in measurable terms. | As mentioned above, the steps proposed to be taken by the Company are expected to increase the productivity and profits of the Company. |

Mr. Adarsh Somani and his relatives to the extent of their shareholding, may be deemed concerned or interested in the Special Resolution. None of the other Directors and Key Managerial Personnel of the Company and/or their relatives, is concerned or interested, financially or otherwise, in the resolution as set out at Item no. 7 of the Notice.

The Board recommends the Special Resolution set forth in Item No. 7 for the approval of the Members.

Item No. 8

The Board of Directors, on recommendation of the Audit Committee, at their meeting held on 30th May, 2022, had approved the appointment and remuneration of Dilip M Malkar, Cost Accountants as Cost Auditor of the Company to conduct cost audit of its cost accounting records for the Financial Year ending 31st March, 2023 for an annual remuneration of Rs. 1,00,000/- (Rupees One Lakh Only).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit & Auditors) Rules, 2014 the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company post their appointment by the Board.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 8 of the Notice for ratification of remuneration payable to the Cost Auditor as aforesaid.

The Board recommends the Ordinary Resolution set out in Item No. 8 for the approval of the Members.

None of the other Directors and Key Managerial Personnel of the Company and/or their relatives, is concerned or interested, financially or otherwise, in the said resolution.

Annexure to Notice (Item No. 3, 4, 6 and 7)

Brief particulars of the Director(s) seeking appointment/re-appointment

| Name of the Director | Mrs. Sujata Parekh Kumar | Mr. Varun Somani | Mr. Shravan Kumar Malani |
|---|---|--|---|
| Age | 62 years | 39 years | 45 years |
| Date of Birth | 20/08/1959 | 27/09/1982 | 15/04/1977 |
| Qualifications | B.Com, Mumbai University, MBA – Fairleigh Dickinson University, USA | BBA | M.S., Computer Science, from Fitchburg State College, Hyderabad |
| Nationality | Indian | Indian | Indian |
| Terms and conditions of appointment / re-appointment Details of remuneration sought to be paid | Mrs. Sujata Parekh Kumar, Non-Executive Director, retires by rotation at the forthcoming Annual General Meeting of the Company and being eligible offers herself for re-appointment. | Mr. Varun Somani, Non-Executive Director, retires by rotation at the forthcoming Annual General Meeting of the Company and being eligible offers himself for re-appointment. | Non-Executive Independent Director, Not liable to retire by rotation. |
| Details of remuneration last drawn | NIL | NIL | NIL |
| Date of first appointment on the Board | 16/03/2015 | 14/08/2018 | 12/11/2021 |
| Shareholding in the Company | 55,78,480 Equity Shares | 51,67,675 Equity Shares | NIL |
| Number of board meetings attended during the year | 5 | 5 | 1 |
| List of Directorships held in other Listed Companies | NIL | Kopran Limited | NIL |
| Committee Membership* | NIL | NIL | NIL |
| Relationship with Directors, Managers or other KMPs | N.A. | N.A. | N.A. |
| Nature of Expertise or experience | Experience of over 35 years' in all core areas of the company and has expertise in the field of operations, finance, administration, general management and insurance. She has strong skills in financial accounting and MIS development. She is also the Joint Managing Director of United Shippers Limited, the subsidiary Company. | Expertise and rich experience in technical, operational and marketing aspects of industrial products. | Experience in Marketing, Finance and Management. |

Brief particulars of the Director(s) seeking appointment/re-appointment (Continued...)

| | |
|--|---|
| Name of the Director | Mr. Adarsh Somani |
| Age | 48 years |
| Date of Birth | 20/04/1974 |
| Qualifications | B.com |
| Nationality | Indian |
| Terms and conditions of appointment / re-appointment | Terms and Conditions of appointment as Managing Director of the Company is provided in Explanatory Statement. |
| Details of remuneration sought to be paid | Rs. 25,00,000/- per month |
| Details of remuneration last drawn | Rs. 12,00,000/- per month |
| Date of first appointment on the Board | 23/05/2008 |
| Shareholding in the Company | 58,42,332 Equity Shares |
| Number of board meetings attended during the year | 6 |
| List of Directorships held in other Listed Companies | 1. Kopran Limited 2. Sarvamangal Mercantile Company Limited |
| Committee Membership* | 2 |
| Relationship with Directors, Managers or other KMPs | N.A. |
| Nature of Expertise or experience | Expertise in Marketing of FMCG products, Real Estate and Finance. |

*For counting Membership of committees only membership of Audit Committee and Stakeholder Relationship Committee is taken into consideration

By Order of the Board

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

Place: Mumbai
Date: 10th August, 2022

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

Information at a Glance

| S. No | Particulars | Details |
|--------------|--|--|
| 1 | Day, Date and Time of AGM | 28th , September, 2022, at 03:00 P.M. |
| 2 | Mode of AGM | Video Conferencing (VC) or Other Audio Visual Means (OAVM) |
| 3 | Participation through Video Conferencing | The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting at https://www.evoting.nsdl.com |
| 4 | Helpline for VC Participation | evoting@nsdl.co.in / 1800-222-990 or contact Mr. Sarita Mote, Assistant Manager at evoting@nsdl.co.in / 1800 102 0990/ 1800 22 4430. |
| 5 | Submission of Questions/ Queries for AGM | Queries proposed to be raised at the Annual General Meeting may be sent to the company by email at share@ocl-india.com at least seven days prior to the date of Annual General Meeting. |
| 6 | Final Dividend For FY 2021-22 | 50% i.e. Rs. 1 per equity share, subject to approval of Members at the AGM |
| 7 | Book Closure Date | 21st September, 2022 to 28th September, 2022 |
| 8 | Cut-off date for e-voting | 21st September, 2022 |
| 9 | Remote e-voting start date and time | 25th September, 2022 (09:00 A.M.) |
| 10 | Remote e-voting end date and time | 27th September, 2022 (05:00 P.M.) |
| 11 | Remote e-voting website of NSDL | https://www.evoting.nsdl.com |

DIRECTORS' REPORT

To

The Members,

Oricon Enterprises Limited

Your Directors have pleasure in presenting the **FIFTY-SECOND ANNUAL REPORT** of the Company together with the Audited Financial Statement(s) of the Company for the year ended March 31, 2022

1. Financial Results:

Rupees In Lakhs

| Particulars | Standalone Results | | Consolidated Results | |
|--|--------------------|----------|----------------------|-----------|
| | 2021-22 | 2020-21 | 2021-22 | 2020-21 |
| Gross Profit | 6147.44 | 3795.97 | 5695.15 | 3763.73 |
| Deduction there from: | | | | |
| Finance Cost | 1193.96 | 1315.73 | 1320.78 | 1395.79 |
| Depreciation | 3154.93 | 3118.51 | 3263.51 | 3,266.64 |
| Profit before taxation and exceptional items | 1798.55 | (638.27) | 1110.86 | (898.70) |
| Exceptional Item | 14,659.62 | 1596.01 | 14478.35 | 1336.47 |
| Share of Profit of Joint Ventures | - | - | 9.10 | (2.81) |
| Profit before tax | 16458.17 | 957.74 | 15598.32 | (1057.31) |
| Less: Provision for Taxation | | | | |
| Current Tax | 920.00 | 100.00 | 920.00 | 100.00 |
| Current Tax for earlier years | (21.13) | 108.18 | (47.12) | 108.18 |
| Deferred Tax | (127.64) | (147.64) | 123.72 | (57.88) |
| Net Profit | 15686.95 | 897.18 | 14601.72 | 284.64 |
| Other Comprehensive Income for the year after tax | 10551.16 | 4828.44 | 11075.69 | 6597.79 |
| Total Comprehensive Income for the year after tax | 26238.11 | 5725.62 | 22442.96 | 5892.28 |

2. Overview of Financial Performance

Standalone

The standalone revenue and other income for the year ended March 31, 2022 amounted to Rs. 525.34 Crores as against Rs. 390.21 crores in the previous Financial Year. Net Profit for the year under review was Rs. 156.87 Crores as against Rs. 8.97 crores in the previous Financial Year.

Consolidated

The consolidated revenue and other income for the year ended March 31, 2022 was Rs. 541.77 crores as against Rs. 458.04 crores in the previous Financial. The Company has recorded Net Profit of Rs. 113.67 crores as against Net Loss of Rs. 7.05 crores in the previous Financial Year.

3. Dividend

Your Directors are pleased to recommend Dividend @ 50% i.e. Rs. 1/- per equity share for the Financial Year 2021-22 which if approved at the forthcoming Annual General Meeting will be paid to, (i) the Members holding shares in physical mode and whose names appear on the Register of Members as on 28th September, 2022 (ii) the Members holding shares in electronic form and who are beneficial owners of the shares as on the close of working hours of 20th September, 2022, as per the details furnished by the Depository(ies). The total outgo for dividend shall be Rs. 1570.48 lakhs.

4. Updates

A. Capacity Enhancement

We are pleased to inform that the Company had acquired 1 acre of land in Khurda for storage/warehousing/godown purpose and is in process to acquire further 6 acres of land for expansion of its plant situated at Khurda for manufacturing of Preforms and Closures. The current capacity for Preforms is 18000 metric ton per year.

B. Arbitration Award

In respect of Notice of Termination of 'Sale and Purchase Agreement' by Pelliconi C.S.p.A., the Sole Arbitrator has directed Pelliconi C.S.p.A. to pay to our Company Rs. 10,34,87,250/- (Rupees Ten Crores Thirty Four Lacs Eighty Seven Thousand Two Hundred Fifty Only) towards the cost of damages and expenses together with interest at the rate of 14% per annum with effect from 24th July, 2018 till the date of actual payment/realization along with Rs. 2,00,00,000/ (Rupee Two Crores Only) towards cost of arbitration proceedings.

Subsequently, consent terms was filed by the Company and Pelliconi & C. S.p.A. before the Hon'ble Bombay High Court and the Hon'ble Bombay High Court pleased to pass the orders taking consent terms on record and in terms of the consent terms Pelliconi & C. S.p.A. paid an amount USD 18,50,000 equivalent to Rs. 1377.43 lakhs to the Company.

C. Lockout at Murbad Plant

Due to multiple union rivalry as well as due to exorbitant and unreasonable demand submitted by the Unions there was total resorting of unfair labor practices leading to the disruption of peaceful working in our Manufacturing Division at MURBAD District-Thane (Maharashtra). Considering the violent situation prevailing in the factory and keeping in mind for safety of employees, plant and machinery and other assets, the Management had declared Lock-Out of Murbad Plant with effect from 5th March, 2022 by suspending manufacturing activities under the provisions of Sub-section 2 of Section 24 of the Maharashtra Recognition of Trade Union and Prevention of Unfair Labour Practices Act, 1971 read with applicable rules and regulations. At present the matter is pending with the Labour Court.

5. Subsidiary Companies and Joint Venture

During the year, United Shippers Limited (Subsidiary Company) has sold its business to Shreeji Shipping for a total consideration of Rs. 184.75 Crores.

During the year, United Shippers Limited had Bought-back 10,32,000 equity shares from its existing shareholders. Post

Buy-back the shareholding of the Company in its subsidiary has increased from 64.29% to 82.79%.

The Company has further acquired 5,47,297 Equity Shares of United Shippers Limited from Logiscor Limited for a total consideration of Rs. 38,85,80,870/-. Post-acquisition the holding of the Company in USL has increased from 82.79% to 98.05%.

Bulk Shipping PTE Ltd, a step down subsidiary of the Company has ceased to be step down subsidiary of the Company on account of sale of Shares by USL Shipping DMCEST, Dubai, a step down subsidiary of the Company.

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

The Financial Statements of the subsidiary companies and related information are available for inspection by the Members at the Registered Office of the Company during the business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting (AGM) as required under Section 136 of the Companies Act, 2013. Further in line with the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and in accordance with IND AS – 110, Consolidated Financial Statement prepared by the Company includes financial information of its subsidiaries.

The Company will provide a copy of Annual Report and other documents of its subsidiary companies on the request made by any Member, investor of the Company/ Subsidiary Companies. The Financial Statements of the Subsidiary Companies have been kept for inspection by any Member at the Registered Office of the Company. The statements are also available on the website of the Company www.oriconenterprises.com

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

During the year under review, the Company has transferred a sum of Rs. 254249.76 to the Investor Education and Protection Fund established by the Central Government, in compliance with the provisions of Section 125 of the Companies Act, 2013. The said amount represents dividends which were declared by the Company in the financial year 2013-14 and were lying unpaid/unclaimed with the Company for a period of seven years from the date of its transfer into unpaid dividend account.

The detailed list of members whose unpaid/unclaimed dividend has been transferred to IEPF is uploaded on the website of the Company at <https://www.oriconenterprises.com/pdf/Dividend-Transferred-to-IEPF-2013-14-Interim-Dividend.pdf>

Further pursuant to the provisions of Section 125 of the Companies Act, 2013, the Company has transferred shares

to IEPF on which dividend has not been claimed for the last 7 years i.e. interim dividend declared by the Company for the financial year 2013-14. The detailed list of members whose shares have been transferred to IEPF is uploaded on the website of the Company at <http://www.oriconenterprises.com/pdf/Shares-Transferred-to-IEPF-2013-14-Interim-Dividend.pdf>

7. Directors and Key Managerial Personnel

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

Your directors express profound grief on sad demise of Shri Rajendra Somani, the Managing Director of the Company, on 18th July, 2022 and pay tributes to his vision and entrepreneurial spirit and for the immense contribution made by him for growth of the Company from a small can manufacturing company into a multi-business, multi-locational listed public company. The Company is a living testimony to his indomitable will, visionary leadership and commitment to his goals.

Mr. N Ganga Ram had ceased to be Independent Director of the Company w.e.f 06th October, 2021 due to his sad demise.

The Board of Directors place on records their appreciation for contribution made by them during their tenure as Director.

Mr. Shravan Kumar Malani was appointed as an Additional Independent Director w.e.f. 12th November, 2021. It is proposed to appoint Mr. Shravan Kumar Malani as an Independent Director for a period of 5 years to hold office till 11th November, 2026, subject to consent of members at the ensuing Annual General Meeting.

Mr. Adarsh Somani, Joint Managing Director of the Company is designated as Managing Director of the Company w.e.f 10th August, 2022, subject to approval of members at the ensuing Annual General Meeting as provided in the notice calling 52nd AGM.

8. Details of Committees of the Board

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

- i. Audit Committee,
- ii. Nomination and Remuneration Committee,
- iii. Stakeholders' Relationship Committee and
- iv. Corporate Social Responsibility Committee.
- v. Executive Committee

The Composition of the Committees and relative compliances, are in line with the applicable provisions of the Companies Act, 2013 read with the Rules and SEBI (Listing Obligations and Disclosures Requirements) Regulations,

2015. Details of terms of reference of the Committees, Committees' Membership and attendance at meetings of the Committees, except CSR Committee are provided in the report on Corporate Governance.

9. Corporate Social Responsibility Committee

The constitution, composition, terms of reference, role, powers, rights, obligations of 'Corporate Social Responsibility Committee ['CSR Committee'] are in conformity with the provisions of Section 135 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Committee consists of the following Members as on March 31, 2022:

| Name | Designation | Non-Executive / Independent |
|-------------------|-------------|-----------------------------|
| Mr. Adarsh Somani | Chairman | Joint Managing Director |
| Mr. Vijay Bhatia | Member | Independent Director |
| Mr. Sumant Mimani | Member | Independent Director |

10. Expenses for Corporate Social Responsibility

During the year under review, the Company has spent Rs. 44.75 Lakhs on Corporate Social Responsibility as per the CSR policy of the Company.

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

11. Policy on Directors' appointment and remuneration

The Nomination and Remuneration Committee is entrusted with the responsibility of identifying and ascertaining the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommending their appointment for the consideration of the Board.

The Company has drawn up Nomination and Remuneration policy in line with the requirement of Section 178 of the Companies Act, 2013. The Policy inter alia provides that a person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

12. Vigil Mechanism / Whistle Blower Policy

The Company has a Vigil Mechanism cum Whistle Blower Policy ('Vigil Mechanism') in place. The Vigil Mechanism is a system for providing a tool to the employees of the Company to report violation of personnel policies of the Company,

unethical behavior, suspected or actual fraud, violation of code of conduct. The Company is committed to provide requisite safeguards for the protection of the persons who raise such concerns from reprisals or victimization.

The Policy provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The Board of Directors affirm and confirm that no employee of the Company has been denied access to the Committee.

Details of the Vigil Mechanism are available on the Company's website www.oriconenterprises.com

13. Risk Management Policy

The Company has adopted a Risk Management Policy in accordance with the provisions of the Companies Act, 2013 which laid down the framework to identify, evaluate business risks and opportunities. The Company has vested powers to the Audit Committee to regulate the risk identification, assessment, analysis and mitigation with the assistance of the Internal Auditor. The Company has procedures in place for informing the Board of Directors on risk assessment and management procedures. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. The management is however, of the view that none of the risks may threaten the existence of the Company as risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

14. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

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

The Company has in place internal complaints committee as required under the provisions of Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has not received any complaint of sexual harassment during the financial year 2021-22.

15. Adequacy of Internal Financial Controls with reference to the Financial Statements

The Company has devised appropriate systems and framework for adequate internal financial controls with reference to financial statements commensurate with the size, scale and complexity of its operations including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audit framework and risk management framework.

The Audit Committee regularly reviews the internal control system to ensure that it remains effective and aligned with the business requirements. In case weaknesses are identified as a result of the reviews, new procedures are put in place to strengthen controls.

Further, the Board annually reviews the effectiveness of the Company's internal control system. The Directors and Management confirm that the Internal Financial Controls (IFC) are adequate with respect to the operations of the Company.

A report of the Auditors pursuant to Section 143(3) (i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed with the Auditors' Report.

16. Number of Board Meetings

Six meetings of Board of Directors were held during the financial year 2021-22 on 11th June, 2021, 25th June, 2021, 12th August, 2021, 12th November, 2021, 23rd December, 2021, and 14th February, 2022. The details of the Board Meeting and the attendance of the Directors are provided in the Corporate Governance Report, forming part of this Annual Report.

17. Annual Evaluation of Board Performance

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors in their meeting held on February 14, 2022 who also reviewed the performance of the Board as whole.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure for the performance evaluation of the Board of Directors.

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

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

Evaluation of Independent Directors was done by the entire Board.

18. Particulars of Loans, Guarantees and Investments

Particulars of Loans, Guarantees and Investment as required under Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 are given in Notes no. 8, 9, 10 and 16 forming part of Standalone Financial Statements.

19. Particulars of contracts or arrangements with Related Parties

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There are no material contracts or arrangements or transactions during the year. Thus, the disclosure in Form AOC-2 under Section 134(3)(h) of the Companies Act, 2013 is not applicable.

The Disclosures as required under IND AS- 24 "Related Party Disclosures" notified under Rule 7 of the Companies (Accounts) Rules, 2014 have been provided in Note No. 49 of the Notes forming part of the Standalone Financial Statements.

20. Declaration of Independent Directors

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

21. Directors Responsibility Statement

The Board of Directors of the Company confirm:

- (i) that in the preparation of the annual accounts for the year ended March 31, 2022 the applicable Accounting Standards have been followed;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the Provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts for the year ended 31st March, 2022 on a 'going concern' basis;
- (v) that the Directors have laid down internal financial control and that such internal financial control are adequate and
- (vi) that the Directors have devised proper system to ensure compliance with the Provisions of all applicable laws.

22. Credit Rating

Working capital facilities of the Company have been awarded

CRISIL A-/Stable for Long term and CRISIL A2+ for short term rating by CRISIL which represent positive capacity for timely payment of debts obligations for the Financial Year ending 2020-21.

23. Disclosures Relating to Remuneration of Directors, Key Managerial Personnel And Particulars of Employees

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ Employees of the Company is appended in **Annexure III** forming part of this Report.

In accordance with provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are required to be given in Directors Report. However, in terms of provisions of Section 136(1) of the Companies Act, 2013 this report is being sent to the members without this annexure. Members interested in obtaining copy of the annexure may write to the Company Secretary and the same will be furnished on request. The said information is available also for inspection at the registered office of the Company during working hours.

24. Annual Return

Pursuant to the amended provisions of Section 92(3) and 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for Financial Year 2020-21 in Form MGT-7 is available on the Company's Website <https://www.oriconenterprises.com/pdf/Form-MGT-7-Annual-Return-2021.pdf>

Further, the Annual Return of the Company for the Financial Year 2021-22 is available on www.oriconenterprises.com (To be uploaded)

25. Disclosure of Particulars

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

26. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure V** and forms part of this Annual Report.

27. Corporate Governance

Pursuant to Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, a Report on Corporate Governance together with a certificate from, P.P. Singh & Co., Practicing Company Secretaries

confirming compliance is annexed hereto as **Annexure VI-A and Annexure VI-B** and forms part of this Annual Report.

28. Auditors

a) Statutory Auditors

The tenure of the Statutory Auditor shall expire on conclusion of ensuing Annual General Meeting. On recommendation of the Audit Committee, the Board in its meeting held on 30th May, 2022 has proposed to re-appoint S G N & Co., Chartered Accountants (FRN No. 134565W) for second term of 5 years to hold office from conclusion of ensuing Annual General Meeting till the conclusion Annual General Meeting to be held in the year 2027, on such remuneration as may be mutually agreed between the Statutory Auditor and the Board. The members are requested to consider their re-appointment.

The Company has received confirmation from S G N & Co., to the effect that their appointment, if made, will be in accordance with the limit specified under the Companies Act, 2013 and the firm satisfies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules 2014.

b) Secretarial Auditor and Secretarial Audit Report

The Board had appointed P.P. Singh & Co, Practicing Company Secretaries, (M. No. F11584, COP No. 15570) to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2021-22. The Report of Secretarial Auditor is annexed to this report as **Annexure VI-C (i)**.

The Board in its meeting held on 10th August, 2022 has appointed P.P. Singh & Co, Practicing Company Secretaries, (M. No. F11584, COP No. 15570) to carry out Secretarial Audit for the Financial Year 2022-23.

The Secretarial Audit Report of material subsidiary company is annexed to this report as **Annexure VI-C (ii)**.

c) Internal Auditors

The Board in its meeting held on 30th May, 2022 has re-appointed Maximus Management Advisory Services Private Limited as Internal Auditor for the Financial Year 2022-23.

d) Cost Auditors

The Board at its meeting held on 30th May, 2022, on the recommendation of Audit Committee, the Board has appointed Dilip M Malkar & Co. Firm Registration No: 101222 for the Financial Year 2022-23.

The remuneration payable to the Cost Auditor for Financial Year 2022-23 is required to be ratified by the members in ensuing Annual General Meeting. Accordingly, a resolution for the remuneration of Cost Auditor is included in the notice of Annual General Meeting.

29. Annual Secretarial Compliance Report

The Company has undertaken an Audit under Regulation

24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 for the Financial Year 2020-21. The Annual Secretarial Compliance Report has been duly submitted to the Stock Exchange(s) and is annexed to this report as **Annexure VI-D**.

30. Secretarial Standards

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meeting', respectively, have been duly followed by the Company.

31. Other Disclosures/Reporting:

Your Directors further state that during the year under review:

- a) no amount was transferred to General Reserve;
- b) there was no change in nature of Business;
- c) there was no change in the Authorized Share Capital of the Company during the year.
- d) the Company has not taken any deposits from Public or Members of the Company;
- e) there were no significant / material orders passed by the Regulators or Courts or Tribunals impacting going concern status of your Company and its operations in future;
- f) there were no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which this financial statements relate and the date of this Report;
- g) there are no qualifications, reservation or adverse remark or disclaimer made by the Statutory Auditors in their Report;
- h) there are no qualifications, reservation or adverse remark or disclaimer made by the Secretarial Auditors in their Report;
- i) the Company has not issued equity shares with differential rights as to dividend, voting or otherwise and
- j) the Company has not issued any sweat equity shares to its employees.

32. Personnel

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

33. Acknowledgement

Your Directors express their deep gratitude for the co-operation and support extended to the Company by its Members, Customers, Suppliers, Bankers, Financial Institutions and various Government agencies.

For and on behalf of the Board

Adarsh Somani
Joint Managing Director
(DIN: 00192609)

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

Place: Mumbai
Date: 10th August, 2022

Annexure I

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/ Joint Ventures

Part A: Subsidiaries (Rs. In Lakhs, except % of shareholding and exchange rate)

| Sr. No | Name of the Subsidiary | The date since when subsidiary was acquired | Reporting period for the subsidiary concerned, if different from the holding company's reporting period. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | Share capital | Reserve s and surplus | Total assets | Total Liabilities | Invest ments | Turno ver | Profit before taxation | Provisio n for taxation | Profit after taxation | Propos ed Divid end | Extent of shareh olding (in percent age) |
|--------|--|---|--|--|---------------|-----------------------|--------------|-------------------|--------------|-----------|------------------------|-------------------------|-----------------------|---------------------|--|
| 1. | United Shippers Limited | 01/10/2009 | N.A. | N.A. | 358.67 | 30844.61 | 39098.34 | 7895.05 | 32408.94 | 1958.37 | (488.67) | 225.37 | (3948.51) | - | 82.79% |
| 2. | Reay Road Iron Metal Warehousing Private Limited | 04/05/2013 | N.A. | N.A. | 1.00 | (383.09) | 2075.94 | 2458.03 | - | - | (92.29) | - | (92.29) | - | 100% |
| 3. | Oriental Containers Limited | 01/09/2017 | N.A. | N.A. | 5.00 | (1.05) | 4.04 | 0.08 | - | - | (0.28) | - | (0.28) | - | 80.00% |

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

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

PART B Associates and Joint Ventures

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

(Rs. In Lakhs, except % of shareholding)

| Sr. No | Name of Associates or Joint Ventures | Latest Audited Balance Sheet Date | Date on which the Associate or Joint Venture was acquired | Shares of Associate or Joint Ventures held by the Company on the year end | | | Description of how there is significant influence | Reason why the Associate/Joint Venture is not consolidated | Profit or Loss for the year | | |
|--------|--------------------------------------|-----------------------------------|---|---|--|------------------------|--|--|-----------------------------|---------------------------------|---------|
| | | | | No. | Amount of investment in Associate or Joint Venture | Extent of Shareholding | | | Considered in Consolidation | Not considered in Consolidation | |
| 1. | Claridge Energy LLP | 31/03/2022 | 12/07/2010 | N.A. | 50.00 | 50.00% | The Company has invested as a partner in the LLP 50% of the capital in the Claridge Energy LLP and appointed Mr. Adarsh Somani, Designated Partner as a Nominee on behalf of the Company | Not Applicable | (173.72) | - | (69.74) |
| 2. | Tecnocap Oriental Private Limited | 31/03/2022 | 28/02/2020 | 2,46,833 | 550.00 | 25.00% | The Company has entered into Joint Venture agreement with TGP Tecnocap Group Partecipazioni S.R.L., Italy, holding company of the Tecnocap Group through incorporation of a new Company Tecnocap Oriental Private Limited. | Not Applicable | 1237.68 | 90.95 | 272.86 |

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

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

For and on behalf of the Board

Adarsh Somani
Joint Managing Director
(DIN: 00192609)

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

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

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

Mumbai
10th August, 2022

Annexure II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

CSR Report for the Financial Year ended March 31, 2022

[Pursuant to Section 135 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR Policy of the Company:

As a socially responsible corporate, the Company considers CSR as an integral part of its operations.

The Company's policy on CSR including overview of projects or programs proposed to be undertaken is put up on the website of the Company at the link: www.oriconenterprises.com

2. Composition of the CSR Committee:

| S.No | Name of Director | Designation/ Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year. |
|------|------------------|-------------------------------------|--|---|
| 1 | Adarsh Somani | Chairman | 2 | 2 |
| 2 | Vijay Bhatia | Member | 2 | 2 |
| 3 | Sumant Mimani | Member | 2 | 1 |

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<http://www.oriconenterprises.com/Composition-of-Committees.php>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

| S.No | Financial Year | Amount available for set-off from preceding financial years (In Rs.) | Amount required to be setoff for the financial year, if any (In Rs.) |
|--------------|----------------|--|--|
| 1 | 2020-21 | 7,04,035 | 7,04,035 |
| Total | | 7,04,035 | 7,04,035 |

6. Average net profit of the Company as per Section 135(5). (for immediately preceding three Financial Years): Rs. 2515.82 Lakhs

7. (a) Two percent of Average Net Profit of the Company as per Section 135 (5): Rs. 50.32 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the Financial Year, if any: Rs. 7.04 Lakhs

(d) Total CSR obligation for the Financial Year (7a + 7b + 7c): Rs. 50.32 Lakhs

8. (a) CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year. (In Rs.) | Amount Unspent (In Rs.) | | | | |
|---|---|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per Section 135(6) | | Amount Transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) | | |
| | Amount. | Date of Transfer | Name of the Fund | Amount | Date of Transfer |
| 44,75,326 | Nil | N.A. | N.A. | Nil | N.A. |

(b) Details of CSR amount spent against ongoing projects for the financial year:

| 1 | 2 | 3 | 4 | 5 | | 6 | 7 | 8 | 9 | 10 | 11 | |
|------|---------------------|--|---------------------|-------------------------|-----------|------------------|---|---|--|--|--|---------------------------|
| S.No | Name of the project | Item from the list of activities in Schedule VII to the Act. | Local Area (Yes/No) | Location of the project | | Project Duration | Amount allocated for the project (In Rs.) | Amount spent in the current financial year (In Rs.) | Amount transferred to unspent CSR Account for the project as per Section 135(6) (In Rs.) | Mode of Implementation – Direct (Yes/No) | Mode of Implementation – Through Implementing Agency | |
| | | | | State | Dist rict | | | | | | Name | CSR Regis tration Num ber |
| - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total | - | - | - | - | - | - | - | - | - | - | - |

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

| (1) | (2) | (3) | (4) | 5) | | (6) | (7) | (8) | |
|-------|---------------------|---|----------------------|-------------------------|-----------|---------------------------------------|--|---------------------------------------|-------------------------|
| S. No | Name of the project | Item from the list of activities in Schedule VII to the Act | Local Area (Yes/ No) | Location of the project | | Amount spent for the project (In Rs.) | Mode of Implem entation – Direct (Yes/ No) | Mode of Implementation through Agency | |
| | | | | State | District | | | Name | CSR Registration Number |
| 1 | Education | (ii) | Yes | Maharashtra | Mumbai | 23,00,000 | No | Shri S.K. Somani Memorial Trust | CSR00006629 |
| 2 | Education | (ii) | Yes | Gujarat | Bhavnagar | 21,00,000 | No | Veerayatan | CSR00002781 |
| 3 | Education | (ii) | Yes | Goa | Kundiam | 75,326 | Yes | N.A. | N.A. |

(d) Amount Spent in Administrative Overheads: Nil

(e) Amount Spent on Impact Assessment, if applicable: Not Applicable

(f) Amount Spent for the Financial Year (8a + 8b + 8c): Rs. 44,75,326

(g) Excess amount for set off, if any

| S.No | Particular | Amount (In Lakhs) |
|-------|---|------------------------|
| (i) | Two percent of average net profit of the company as per section 135(5) | 50.32 |
| (ii) | Total amount spent for the Financial Year | 51.79 (including 7.04) |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 1.47 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 1.47 |

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

| S. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under Section 135 (6) (In Rs.) | Amount Spent in the reporting Financial Year (In Rs.) | Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any | | | Amount remaining to be spent in succeeding financial years. (In Rs.) |
|--------|--------------------------|--|---|---|-----------------|------------------|--|
| | | | | Name of the Fund | Amount (In Rs.) | Date of Transfer | |
| 1 | 2020-21 | - | 66,90,935 | - | - | - | Nil |
| 2 | 2019-20 | - | 48,94,069 | - | - | - | Nil |
| 3 | 2018-19 | - | 31,27,682 | - | - | - | Nil |
| | Total | - | 1,47,12,686 | - | - | - | Nil |

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset wise details)

- (a) Date of creation or acquisition of the capital asset(s): N.A.
- (b) Amount of CSR spent for creation or acquisition of capital asset: Nil
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: N.A.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

The Company has duly spent its CSR obligation.

Adarsh Somani
(DIN: 00192609)
Chairman – CSR Committee
& Joint Managing Director

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

Place: Mumbai
Date: 10th August, 2022

Annexure III

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

1. Ratio of remuneration of each Managerial Personnel/Executive Director to the median remuneration of all the Employees of the Company for the financial year 2021-22 is as follows

| Name of the Director | Designation | Total Remuneration (In Lakhs) | Ratio of remuneration of Director to the Median remuneration |
|----------------------|-------------------------|-------------------------------|--|
| Mr. Rajendra Somani* | Managing Director | 200.50 | 48.06:1 |
| Mr. Adarsh Somani | Joint Managing Director | 104.77 | 25.12:1 |
| Mr. B.K. Toshniwal | Executive Director | 47.87 | 11.48:1 |

*Mr. Rajendra Somani ceased to be Managing Director w.e.f 18th July, 2022 due to his demise.

Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2021-22.
 - The remuneration paid to Managerial Personnel/Executive Director includes salary and contribution to Provident Fund etc.
 - Median remuneration of the Company for all its employees was Rs. 4,17,107.50/- for the financial year 2021-2022.
2. Details of percentage increase in the remuneration of each Executive Director, CFO and Company Secretary in the financial year 2021-2022 are as follows

| Name | Designation | Remuneration (Rs.) | | Increase/ (Decrease)% |
|----------------------|-------------------------|--------------------|--------------|-----------------------|
| | | 2021-22 | 2020-21 | |
| Mr. Rajendra Somani* | Managing Director | 2,00,49,600 | 1,65,99,600 | 20.78% |
| Mr. Adarsh Somani | Joint Managing Director | 1,04,76,256 | 67,67,360 | 54.81% |
| Mr. B.K. Toshniwal | Executive Director | 47,86,800 | 47,77,600 | 0.19% |
| Mr. Sanjay Jain | Company Secretary | 50,60,716 | 44,88,750.00 | 12.74% |
| Mr. B.M. Gaggar | Chief Financial Officer | 38,21,191 | 31,99,245.00 | 19.44% |

*Mr. Rajendra Somani ceased to be Managing Director w.e.f 18th July, 2022 due to his demise.

3. Percentage increase in the median remuneration of all employees in the financial year 2021-22

| | 2021-22 (Rs.) | 2020-21 (Rs.) | Increase (%) |
|--|---------------|---------------|--------------|
| Median remuneration of all employees per annum | 4,17,105.50 | 4,42,924 | (5.83%) |

4. Number of permanent employees on the rolls of the Company as on March 31, 2022:

Total Number of Employees on pay roll during the financial year ended March 31, 2022 is 414.

5. Comparison of average percentage increase in salary of employees other than the key managerial personnel and the percentage increase in the Key managerial remuneration

| Particulars | 2021-22 (Rs.) | 2020-21 (Rs.) | Increase (%) |
|--|----------------------|----------------------|---------------------|
| Average salary of all employees (other than Key Managerial Personnel) | 4,96,643 | 5,13,120 | (3.21%) |
| Average salary of Managerial Personnel | 88,38,913 | 71,66,511 | 23.34 |

6. Affirmation :

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

For and on behalf of the Board

Adarsh Somani
Joint Managing Director
(DIN: 00192609)

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

Place: Mumbai
Date: 10th August, 2022

ANNEXURE IV

(Information pursuant to the Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 forming part of the Directors' Report for the year ended March 31, 2022

| 1. | PARTICULARS | REMARKS |
|------|---|---|
| | CONSERVATION OF ENERGY | <p>Major area inside the plant is now using sunlight during the day by changing sheets by Poly carbonate sheet, causing good saving in energy.</p> <p>Changing of conventional Tube lights and CFL with LED lights.</p> <p>Installing sensor and timer switches in Toilets for light and exhaust ON/ OFF operations so minimizing power usage.</p> <p>Feasibility study initiated to install solar power at the roof top.</p> |
| A. | The steps taken or impact on Conservation of energy | |
| i. | Process optimization and automation | |
| ii. | Optimization of Electrical Equipment | |
| iii. | Lighting | |
| iv. | Other Key initiatives for Energy conservation | |
| B. | The steps taken by the Company for utilizing alternate sources of energy | |
| C. | The Capital Investment on energy conservation equipment | |
| 2. | TECHNOLOGY ABSORPTION | |
| a. | <p>The efforts made by the Company towards technology absorption</p> <p>The benefits derived like product improvement, cost reduction, product development or import substitution</p> | The Product offering from the Company are continuously upgraded and optimized to explore the export market. |
| b. | In case of imported technology (imported during the last three years reckoned from the beginning of the Financial year) | Not Applicable |
| c. | The expenditure incurred on Research and Development | Nil |
| 3. | FOREIGN EXCHANGE EARNINGS AND OUTGO | The required information in respect of the foreign exchange earnings and outgo has been given in the Audited financial statements for the year ended March 31, 2022 |

For and on behalf of the Board

Adarsh Somani
Joint Managing Director
(DIN: 00192609)

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

Place: Mumbai
Date: 10th August, 2022

ANNEXURE - V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Oricon Enterprises Limited (“the Company”), presents the analysis of Company for the year ended on March 31, 2022 and its outlook for the future. This outlook is based on assessment of current business environment. It may vary due to future economic and other developments both in India and Abroad.

This Management Discussion and Analysis (MD&A) of Oricon Enterprises Limited for the year ended on March 31, 2022 contains financial highlights but does not contain the complete financial statements of the Company. It should be read in conjunction with the Company’s Audited Financial Statements for the year ended on March 31, 2022.

GLOBAL ECONOMY:

The year 2021-22 was a very challenging year with economies around the globe simultaneously facing Covid-19 pandemic, inflationary pressures, supply chain disruptions and geopolitical disturbances. Despite the challenges the global economy as per IMF report grew by 5.9% in 2021 following a contraction of 3.1% in 2020.

Global economic recovery was possible due to vaccination drive, sizeable government spending, stimulus packages and easy money policies of the governments and pent up demand which helped cushion impact of Covid-19 pandemic.

The onset of the Omicron variant of Covid-19 towards the end of calendar 2021 slowed the growth momentum. This coupled with the recent geo-political tensions and Ukraine-Russia conflict has led to increase in energy costs, rise in inflation, supply chain disruptions affecting production of many industries all around. Inflation pressures are forcing the central banks of all major economies to accelerate increase in interest rates thus ending easy money policies.

IMF report in January 2022 projected a global economic growth of 4.4% for calendar 2022. IMF has in April 2022 slashed its world growth forecast to 3.6% in 2022 on account of Russia’s invasion of Ukraine and lockdown in China due to resurgence of Covid pandemic virus.

INDIAN ECONOMY:

The Indian Economy witnessed a strong GDP growth of 8.9% in F.Y. 2021-22. Domestic output crossed pre-Covid pandemic levels despite devastating second wave of Covid-19 pandemic in the first quarter of the year which tested country’s health infrastructure to its limits. A higher vaccination rate with localized lockdowns led to increased consumer confidence and ensured fast pickup in the domestic economy. Growth was also aided by accommodative RBI policy.

IMF lowered its GDP growth forecast for India to 8.2% for 2022 whereas Reserve Bank of India has lowered its projected GDP growth for F.Y. 2022-23 at 7.2% in view of the headwinds from the geo-political issues causing increase in energy prices, supply chain disruptions, rise in input costs, and rising inflationary pressures in the economy.

A bright spot for the Indian economy is the increase in new start-up ventures and strong investment inflow of FDI. A normal monsoon is projected for 2022-23 which shall help agriculture sector. Announcement of Production Linked Incentive (PLI) scheme by the Government of India is expected to benefit multiple sectors of the economy with increased capacity buildup by the eligible PLI scheme units. The Indian economy shall also benefit from the demographic dividend extended by the young upwardly mobile population. All these augur well for the economic growth of the country in 2022-23.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The demand for packaging is growing due to the rising population, increasing income levels, changing lifestyles and growing economy. Food & Beverages are one of the growing key segments and will drive the demand for plastic packaging, as it ensures food safety, quality and long shelf life.

The increasing awareness regarding the environmental effect of single-use plastic and unsustainable business practices have empowered consumers to demand a higher standard of products with less environmental impact. The focus is shifting more towards recyclable/reusable plastic packaging products.

COMPANY OVERVIEW & PRODUCTS:

The Company is engaged in the business of manufacturing plastic and metal closures, PET Preforms, Collapsible tubes and Pilfer Proof Caps in the packaging segment and petrochemical products. Since after lockdown due to COVID-19, the demand for plastic closures have shown significant demand as compared to COVID period.

Your Company maintained a positive outlook for its growth plans. With plans to invest further, the Company expects to boost its business during the Financial Year 2022-23. The product wise details of the Company are as below:

1. **Plastic caps and closures:** manufactured by the Company are mainly used in food & beverages industry. Caps and Closures are the final components of packaging and are responsible for maintaining the integrity of the product packing. Caps and closures use PP and HDPE as the primary raw materials for manufacturing. Industries rely heavily on the plastic caps and closures, as they provide a cost-effective sealing solution. The demand for packaged food & beverages has been increasing at a healthy rate and as an impact of this, the caps and closures market is also expected to record an increase in demand in future.

However, this industry is comprehensively dependent on the suppliers of raw materials for manufacturing. PP and PE, which are used as raw materials, have significantly fluctuating costs in the market. The war between Russia and Ukraine led to increase in prices of metals which is basic raw material for our metal closure products leading to increase all commodity prices leading to increase in cost of raw materials. Now the Commodity prices are softening internationally which will have a positive impact.

2. **Preforms:** Keeping in view the increased demands, the Company has increased its capacity of Preforms from current 12000 metric tonnes to 18,000 per year and is expected to increase the capacity further by 5000 metric tones in the near future as per product demand. Factors such as rising applications of PET bottles in the beverage industry in packaged water, juices, flavoured water, functional water, carbonated drinks, and others are boosting the growth of PET bottles market. Furthermore, they are environmentally benign and can be recycled multiple times, therefore lowering their manufacturing costs significantly.
3. **Crown and Pilfer Proof Caps:** Crown Caps demand is majorly driven by the soft drink & beer industry. The demand for Crown caps in the beverage industry has significantly declined due to shift to plastic packaging. The Company has declared lock-out at its Crown and Pilfer Proof Caps manufacturing Plant situated at Murbad, Thane due to exorbitant and unreasonable demands by the Union thereby impacting the production of Crown and Pilfer Proof Caps. However, this will not majorly impact the Company's overall financial performance.
4. **Petrochemicals:** The Company is engaged in manufacturing of mixed pentanes. At present the company has a capacity of processing 9,000 tonnes per annum raw pentane. The demand for the petrochemical products during the financial year has shown significant growth. However, availability of feed stock remains a challenge.
5. **Real Estate:** In terms of Joint Development Agreement and Supplemental Agreement(s) entered into with Indiabulls Infraestate Limited, the Company was allotted 25 Flats admeasuring about 45,206 square feet at Indiabulls Blu, Lower Parel, Mumbai. The Company has sold 11 flats admeasuring about 20,370 square feet till 31st March, 2022 during the financial year. The demand for the real estate is expected to be satisfactory during the Financial Year 2022-23 as the economy is reviving post Covid-19.

OPPORTUNITIES AND THREATS

Opportunities:

- As the country is recovering from COVID-19 there is increase in demand of packaged food & beverages and thereby increasing the scope for packaging industry.
- Investment in plant to increase capacity of production.
- Shift of consumer demand to packaged products.

Threats:

- Biodegradable and Organic Packaging Options
- Environmental concerns.
- Increasing cost of raw-materials.

SEGMENT WISE PERFORMANCE:

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

Standalone Segment Results:

| | Segment Revenue (Rupees in Lakhs) | Segment Results Profit / (Loss) from each segment before interest and tax (Rs. In Lakhs) |
|----------------|--------------------------------------|---|
| Packaging | 40322.75 | 3193.63* |
| Real Estate | 3122.03 | 1371.06 |
| Petrochemicals | 6306.47 | 6306.47 |
| Others | 651.14 | 651.14 |
| Total | 50402.39 | 16458.18 |

**Includes Rs.1377.43 Lakhs as an exceptional item on account of compensation Income Received from Pelliconi & C.S.P.A.Italy

Consolidated Segment Results:

| | Segment Revenue (Rs in Lakhs) | Profit/(Loss) from each segment before interest and tax (Rs. In Lakhs) |
|----------------|----------------------------------|--|
| Logistics | 580.31 | (1850.44) |
| Packaging | 40322.75 | 3198.08* |
| Real Estate | 3122.03 | 1371.06 |
| Petrochemicals | 6306.47 | 284.06 |
| Others | 651.14 | 12.20 |
| Total | 50982.70 | 11018.20 |

DETAILS OF SIGNIFICANT CHANGES (25% OR MORE AS COMPARED TO PREVIOUS YEAR) IN KEY FINANCIAL RATIOS:

| Key Ratio | 2021-22 | 2020-21 | Variance | Reason |
|--------------------------|---------|---------|----------|---------------------------------------|
| Debt-Equity Ratio | 0.13 | 0.23 | (46.25)% | Due to decrease in debt |
| Debtors Turnover Ratio | 4.09 | 3.04 | 34.43% | Due to increase in revenue |
| Inventory Turnover Ratio | 3.97 | 2.79 | 42.45% | Due to increase in cost of goods sold |
| Net Profit Margin | 29.9% | 2.3% | 1199% | Due to increase in profit |
| Interest Coverage Ratio | 14.78 | 1.73 | 756% | Due to increase in profit |
| Return on Net Worth | 16.7 | 2.4 | 585% | Due to increase in profit |

RISKS AND CONCERNS:

To sustain and grow in global market brings in uncertainties. Greater the uncertainties, higher the risk.

The Company has a risk identification and management frame work appropriate to it and to the business environment under which it operates. Risks are being identified at regular intervals by the Board.

The Company has a Risk Management Policy, which provides overall framework of Risk Management in the Company. The Board of

Directors is responsible for the assessment, formulation and implementation of guidelines, managing key risks, risk minimization procedures and periodicals review.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your Company has a system of internal controls to safeguard the Company's assets against loss from unauthorized use and ensure proper authorization of financial transactions. The Company also has budgetary control system to monitor all expenditures against approved budgets on an ongoing basis. The Company maintains a system of internal controls designed to provide assurance regarding the effectiveness and efficiency of operations, the reliability of financial controls and compliance with applicable laws and regulations as applicable in the various jurisdictions in which the Company operates. The Company has in place adequate internal control systems and procedures covering all the operational, financial, legal, and compliance functions. The structured internal audit process charged with the task of ensuring reliability and accuracy of the accounting and of the other operational data.

The Company has a system of monthly review of businesses as a key operational control wherein the performance of units is reviewed against budgets and corrective actions are taken.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

This has been dealt in Director Report.

HUMAN RESOURCES / INDUSTRIAL RELATIONS:

The Company has been very proactive to support its entire work force at all the levels in best possible manner especially during the Covid-19 pandemic period. The Company has disbursed salaries and wages during entire lockdown period to its staff, associates and contract workforce. The Company has also developed its infrastructure and facilities by which many employees are able to work from home. This has helped the Company to continue to provide efficient services to all its stakeholders during the entire period marred by pandemic Covid-19. Human resource is considered as key to the future growth strategy of the Company and looks upon to focus its effortsto further align human resource policies, processes and initiatives to meet its business needs.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that would influence the Company's operations include cost of raw materials, tax laws, interest and power cost, economic developments and such other factors within the country and the international economic and financial developments.

Annexure VI-A

CORPORATE GOVERNANCE REPORT

Report on Corporate Governance for the Year Ended 31st March, 2022 (in accordance with Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

A. Corporate Governance Philosophy

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

Your Company believes that good corporate governance is the foundation for a truly sustainable Company. Corporate Governance is a set of principles, process and systems to be followed by the Directors, Management and all Employees of the Company for enhancement of shareholder value while keeping in view interest of other stakeholders. Set procedures, guidelines and practices have been evolved to ensure timely disclosures of information regarding our financials, performance, significant events and governance etc. of the Company.

B. Board of Directors:

a) Composition and category of Directors including attendance of each Director at the Meeting of the Board and the Last Annual General Meeting along with number of other Directorship and Membership in Committees in which such Director is Member or Chairman.

The composition of Board as on March 31, 2022 was in accordance with requirement of Regulation 17(1) of SEBI (LODR) Regulations, 2015. As on March 31, 2022, the Company has a Non-Executive Chairman and over half of the total numbers of Directors are Non-Executive Directors. The Company has 12 Directors on its Board comprising 6 Independent Directors, 3 Managing/Executive Directors and 3 Non-Executive Directors including 2 women Director out of which 1 is woman Independent Director.

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

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year from April 2021 to March 2022 and at the last Annual General Meeting and the number of Directorships and Committee membership held by them in other Companies are given below:

| Name | Category | Board Meeting during the year from 1 st April, 2021 to 31 st March, 2022 | | Attendance at the last AGM held on 22 nd Sept., 2021 | No. of Directorships in other Public Companies | | No. of Committee Positions held in other Public Companies | |
|---------------------------|-------------------------|--|----------|---|--|----------|---|--------|
| | | Held | Attended | | Chairman | Director | Chairman | Member |
| Mr. Rajendra Somani* | Managing Director | 6 | 6 | Yes | 1 | 4 | 0 | 0 |
| Mr. Adarsh Somani | Joint Managing Director | 6 | 6 | Yes | 0 | 6 | 1 | 5 |
| Mr. Susheel G. Somani | Non-Executive Director | 6 | 5 | Yes | 2 | 6 | 0 | 0 |
| Mr. B. K. Toshniwal | Executive Director | 6 | 6 | Yes | 0 | 1 | 0 | 0 |
| Mrs. Sujata Parekh Kumar | Non-Executive Director | 6 | 5 | Yes | 0 | 2 | 0 | 0 |
| Mr. Varun Somani | Non-Executive Director | 6 | 5 | Yes | 1 | 2 | 2 | 4 |
| Mr. K.G. Gupta | Independent Director | 6 | 5 | Yes | 0 | 1 | 0 | 2 |
| Mr. N. Ganga Ram** | Independent Director | 6 | 2 | No | 0 | 0 | 0 | 0 |
| Mr. Vijay Bhatia | Independent Director | 6 | 5 | No | 0 | 0 | 0 | 0 |
| Mr. Vikram Parekh | Independent Director | 6 | 2 | Yes | 0 | 0 | 0 | 0 |
| Mrs. Mamta Biyani | Independent Director | 6 | 5 | No | 0 | 3 | 0 | 3 |
| Mr. Sumant Mimani | Independent Director | 6 | 2 | Yes | 0 | 1 | 0 | 0 |
| Mr. Shravan Kumar Malani# | Independent Director | 6 | 1 | N.A. | 0 | 0 | 0 | 0 |

Notes:

- a. *Mr. Rajendra Somani ceased to be Managing Director of the Company w.e.f. 18th July, 2022 due to his death.
- b. **Mr. N Ganga Ram Ceased to be Director of the Company w.e.f. 06th October, 2021 due to his death.
- c. #Mr. Shravan Kumar Malani was appointed as Additional Independent Director of the Company w.e.f. 12th November, 2021
- d. Number of Directorships excludes Private Limited Companies.
- e. Number of Committees position referred above includes Committees of Public Companies in which the Director is Member/Chairman. For Limits only Chairmanship/Membership of Audit Committee and Stakeholders Relationship Committee are Considered.

b) Number of Meetings of the Board of Directors held and dates on which held:

Six (6) Board Meetings were held during the Financial Year under review on June 11, 2021, June 25, 2021, August 12, 2021, November 12, 2021, December 23, 2021 and February 14, 2022.

c) Disclosure of relationships between Directors inter-se:

As on today no director are related to each other. However, as on 31st March, 2022 Mr. Rajendra Somani and Mr. Adarsh Somani, Directors of the Company, are related with each other (inter-se) within the meaning of the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

None of the Directors, other than those mentioned above are related to each other within the meaning of the SEBI (LODR) Regulations, 2015 and Companies Act, 2013

d) Number of shares of the Company held by Non- Executive Directors as on March 31, 2022:

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

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

<http://www.oriconenterprises.com/images/Familiarization%20Programme.pdf>

f) Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 read with Secretarial Standard-I and SEBI (LODR) Regulations, 2015, a separate Meeting of the Independent Directors of the Company for the financial year 2021-22 was held on February 14, 2022. The Meeting reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of Chairman of the Company and also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

g) Directorship in other Listed Entities

| S.No | Name of Director | Name of Listed Entity | Category |
|------|---------------------|--|--|
| 1 | Rajendra Somani | - | - |
| 2 | Adarsh Somani | Kopran Limited Sarvamangal Mercantile Company Limited | Non-Executive Director Non-Executive Director |
| 3 | Varun Somani | Kopran Limited | Non-Executive Director |
| 4 | Susheel G. Somani | Kopran Limited | Non-Executive Director |
| 5 | Sujata Parekh Kumar | - | - |
| 6 | Vikram Parekh | - | - |
| 7 | Sumant Mimani | - | - |
| 8 | K.G. Gupta | - | - |
| 9 | Vijay Bhatia | - | - |
| 10 | Mamta Biyani | Kopran Limited Damodar Industries Limited | Independent Director Independent Director |

h) Skills/Expertise/Competencies of the Board of Directors

The core skills/ expertise/ competencies as identified by the Board of Directors for the Board Members of the Company in relation to its business affairs, with a view to ensure effective functioning of the Company in all respect and as already available with the Board, are stated as hereunder:

| S. No | Name | Leadership Skills | Corporate Governance & Compliance | Finance & Risk Management | Strategic Expertise | Industry Knowledge | General Management and Administration |
|-------|--------------------------|-------------------|-----------------------------------|---------------------------|---------------------|--------------------|---------------------------------------|
| 1 | Mr. Rajendra Somani | | | | | | |
| 2 | Mr. Adarsh Somani | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 3 | Mr. B.K. Toshniwal | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 4 | Mr. Susheel G.Somani | | | ✓ | | ✓ | ✓ |
| 5 | Mr. Varun Somani | | | ✓ | ✓ | ✓ | ✓ |
| 6 | Mrs. Sujata Parekh Kumar | | | ✓ | ✓ | | ✓ |
| 7 | Mr. Sumant Mimani | | | | ✓ | | ✓ |
| 8 | Mr. K G Gupta | | | ✓ | | | ✓ |
| 9 | Mr. Shravan Kumar Malani | | | ✓ | | | ✓ |
| 10 | Mrs. Mamta Biyani | | ✓ | ✓ | | | |
| 11 | Mr. Vijay Bhatia | | | | | ✓ | ✓ |
| 12 | Mr. Vikram Parekh | | ✓ | ✓ | ✓ | | ✓ |

i) Confirmation of independent Directors

In the opinion of the Board, the Independent Directors of the Company fulfill the conditions required for independent directors as per the provisions of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws and are independent of the management.

j) Detailed reason for resignation of Independent Director(s)

No Independent Director has resigned from the Company during the Financial Year 2021-22.

C. Audit Committee :

a) The Composition of the Audit Committee and details of meeting of Audit Committee held and attended by each member during the year 2021-22 are as follows

| Name | Designation | Non-Executive/Independent | Number of Meetings | |
|--------------------|-------------|---------------------------|--------------------|----------|
| | | | Held | Attended |
| Mr. K.G. Gupta | Chairman | Independent Director | 5 | 4 |
| Mrs. Mamta Biyani | Member | Independent Director | 5 | 5 |
| Mr. Vijay Bhatia | Member | Independent Director | 5 | 4 |
| Mr. Susheel Somani | Member | Non-Executive Director | 5 | 4 |

Notes:

All the Members of the Audit Committee are financially literate and have relevant accounting and financial management expertise as required under the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. Mr. Sanjay Jain, Company Secretary of the Company, act as Secretary of the Audit Committee.

The primary objective of the Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting and its compliance with the legal and regulatory requirements. The Committee oversees the work carried out in the financial reporting process by the Management, the Internal Auditor and the Statutory Auditors and, note the processes and safeguards employed by each of them.

b) Terms of Reference

The committee's composition, terms of reference, role, powers, rights, authority and obligations of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment or amendments thereof).

c) Meetings of Audit Committee during the year

The members of the Audit Committee met Five times during the Financial Year 2021-22 on June 11, 2021, August 12, 2021, November 12, 2021, December 23, 2021 and February 14, 2022.

All the recommendations made by the Audit Committee during the year were accepted by the Board.

Mr. K G Gupta, Chairman of the Audit Committee was present at the last Annual General Meeting held on September 22, 2021.

D. Nomination & Remuneration Committee:

a) Composition, names of members and chairperson and attendance details:

The composition of the Nomination and Remuneration Committee as well as details of meeting of Nomination and Remuneration Committee held and attended by each Member during the year 2021-22 are as follows:

| Name | Designation | Executive / Non-Executive / Independent | Number of Meetings | |
|------------------|-------------|---|--------------------|----------|
| | | | Held | Attended |
| Mr. Vijay Bhatia | Chairman | Independent Director | 2 | 2 |
| Mr. K. G. Gupta | Member | Independent Director | 2 | 2 |
| Mr. Varun Somani | Member | Non-Executive Director | 2 | 2 |

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

b) Terms of Reference

The committee's composition, terms of reference, role, powers, rights, authority and obligations of the Nomination and Remuneration Committee are in conformity with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment or amendments thereof).

c) Meetings of the Nomination and Remuneration Committee during the year

The members of the Nomination and Remuneration Committee met two time during the Financial Year 2021-22 on June 11, 2021 and November 12, 2021.

d) Performance evaluation criteria for Independent Directors:

The Nomination and Remuneration Committee carries out the evaluation of the performance of every Director, KMP and Senior Management Personnel at regular interval or at such intervals as considered necessary.

E. Executive Committee

The Composition of the Committee as on 31st March, 2022 is as follows:

| Name | Designation | Executive/ Non-Executive/Independent |
|---------------------|-------------|--------------------------------------|
| Mr. Rajendra Somani | Chairman | Managing Director |
| Mr. Adarsh Somani | Member | Joint Managing Director |
| Mr. B.K. Toshniwal | Member | Executive Director |
| Mrs. Mamta Biyani | Member | Independent Director |

Further, the Board in its meeting held on 10th August, 2022 has reconstituted the Executive Committee due to death of Mr. Rajendra Somani. The composition of the Committee is as below

| Name | Designation | Executive/ Non-Executive/Independent |
|-----------------------|-------------|--------------------------------------|
| Mr. Adarsh Somani | Chairman | Joint Managing Director |
| Mr. B.K. Toshniwal | Member | Executive Director |
| Mrs. Mamta Biyani | Member | Independent Director |
| Mr. Susheel G. Somani | Member | Non-Executive Director |

F. Remuneration of Directors:

(a) Pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company:

The Non-Executive Directors including the Independent Directors of the Company draw remuneration only by way of sitting fees for attending the Meeting of the Board and the Committees thereof. Apart from this, none of the Non-Executive Directors has any material pecuniary relationship or transaction with the Company, its Promoters, Directors, Senior Management or Holding Company, Subsidiaries and Associates which may affect independence of the Director.

(b) Criteria for making payments to Non- Executive Directors:

Non- Executive Directors of the Company are paid sitting fees for attending Board and Committee meetings of the Company.

(c) Disclosures with respect to remuneration:

(i) Details of remuneration paid to the Non-Executive for the financial year 2021-22 are as given below:

| Sr.No. | Name of Director | Sitting Fees (In Rs.) | | Independent Directors Meeting | Total |
|--------|--------------------------|-----------------------|-----------|-------------------------------|--------|
| | | Board | Committee | | |
| 1. | Mr. Susheel G. Somani | 100000 | 20000 | - | 120000 |
| 2. | Mr. K G Gupta | 100000 | 40000 | 5000 | 145000 |
| 3. | Mr. N Gangaram | 40000 | 5000 | - | 45000 |
| 4. | Mrs. Sujata Parekh Kumar | 100000 | - | - | 100000 |
| 5. | Mr. Varun Somani | 100000 | 10000 | - | 110000 |
| 6. | Mrs. Mamta Biyani | 100000 | 25000 | 5000 | 130000 |
| 7. | Mr. Vijay Bhatia | 100000 | 35000 | 5000 | 140000 |
| 8. | Mr. Vikram Parekh | 40000 | - | 5000 | 45000 |
| 9. | Mr. Sumant Mimani | 40000 | - | 5000 | 45000 |
| 10. | Mr. Shravan Kumar Malani | 20000 | - | 5000 | 25000 |

(ii) Details of remuneration paid to the Executive Director for the financial year 2021-22 are as given below:

(In Rs.)

| Sr. No. | Name of Managing Director | Salary | Bonus | Total |
|---------|---------------------------|-------------|-------|-------------|
| 1. | Mr. Rajendra Somani | 2,00,49,600 | - | 2,00,49,600 |
| 2. | Mr. Adarsh Somani | 96,79,600 | - | 96,79,600 |
| 3. | Mr. B.K. Toshniwal | 44,55,600 | - | 44,55,600 |

G. Stakeholders Relationship Committee

a) Composition, names of members and chairperson and attendance details:

The composition of the Stakeholders' Relationship Committee as well as detail of meetings of Stakeholders' Relationship Committee attended by each Member during the year 2021-22 is as follows

| Name | Designation | Executive / Non-Executive / Independent | Number of Meetings | |
|-------------------------|-------------|---|--------------------|----------|
| | | | Held | Attended |
| Mr. N Ganga Ram* | Chairman | Independent Director | 2 | 1 |
| Mr. B K Toshniwal | Member | Executive Director | 2 | 2 |
| Mr. K G Gupta | Member | Independent Director | 2 | 2 |
| Mr. Vijay Kumar Bhatia# | Chairman | Independent Director | 2 | 1 |

Note:

*Mr. N Ganga Ram ceased to be Member/Chairman w.e.f 06th October, 2021 due to his death.

#Mr. Vijay Kumar Bhatia was appointed as Member/Chairman of the Committee w.e.f. 12th November, 2021.

The role of the Committee is to consider and resolve the grievances of the security holders of the Company, including complaints relating to transfer and transmission of securities, non-receipt of dividends, and such other grievances as may be raised by the security holders from time to time.

b) Name and designation of Compliance Officer:

Mr. Sanjay Jain, Company Secretary, is the Compliance Officer of the Company.

c) Details of the shareholders' complaints:

During the year under review Company has received 1 shareholder complaint and the same was disposed off during the year. No complaint was pending at year end.

d) Meetings during the year:

The members of the Stakeholders' Relationship Committee met two times during the financial year 2021-22 on June 11, 2021 and February 14, 2022.

H. GENERAL BODY MEETING

a) Information about last three Annual General Meetings.

| Year | Date | Time | Venue |
|---------|------------|------------|---|
| 2020-21 | 22.09.2021 | 03:00 P.M | Through VC/OAVM, Registerd office of the Company is deemed venue -1076, Dr E Moses Road, Worli, Mumbai - 400018 |
| 2019-20 | 23.09.2020 | 03:00 P.M. | Through VC/OAVM, Registerd office of the Company is deemed venue -1076, Dr E Moses Road, Worli, Mumbai - 400018 |
| 2018-19 | 21.09.2019 | 10:00 A.M. | Shri S. K. Somani Memorial Hall, Hindi Vidya Bhavan 79, Marine Drive, Mumbai- 400002 |

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

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

2020-21 - To re-appoint Mr. B.K. Toshniwal (DIN: 00048019) as an Executive Director of the Company

To increase remuneration of Mr. Adarsh Somani (DIN: 00192609), Joint Managing Director of the Company

2019-20 - No Special Resolution was passed.

2018-19 - i) To re-appoint Mr. Rajendra Somani (DIN: 00332465) as Managing Director of the Company.

ii) To re-appoint Mr. Adarsh Somani (DIN: 00192609) as Joint Managing Director of the Company.

ii) To approve remuneration payable to Mr. B.K. Toshniwal (DIN: 00048019) as an Executive Director of the Company for his remaining tenure.

c) Passing of Special Resolution through postal ballot :

For Sale of Business on Slump Sale Basis by United Shippers Limited, a material subsidiary of the Company was passed through Postal Ballot during the year 2021-22.

I. Means of Communication

a) Financial results:

Quarterly/ Half yearly/ Annual results are regularly submitted to the Stock Exchanges where the securities of the Company are listed pursuant to the SEBI (LODR) Regulations, 2015 requirements and are published in the newspapers. The financial results are displayed on the Company's website i.e. www.oriconenterprises.com

b) Newspapers wherein results normally published:

The Quarterly/ Half-yearly / Annual Results of the Company during the financial year 2021-22 were published in the newspapers viz. Business Standard /Tarun Bharat (Regional Newspaper- Marathi).

c) Any Website, where displayed :

The Company's website www.oriconenterprises.com contains a separate dedicated section "Investor" where information for shareholders is available. The Quarterly/Half yearly/ Annual Financial Results and annual reports are posted on the said website.

d) Whether Website also displays official news releases:

The Company has maintained a functional website www.oriconenterprises.com containing basic information about the Company e.g. details of its business, Directors and also other details as per the requirement of Listing Regulation and the Companies Act, 2013 like financial information, shareholding pattern, codes, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc.

e) Presentations made to institutional investors or to the analysts:

No presentation to any institutional investors or analysts has been made during the financial year ended March 31, 2022.

J. GENERAL SHAREHOLDERS INFORMATION

(a) Annual General Meeting

Day, Date and time: Wednesday, 28th September, 2022 at 03:00 P.M.

Venue : Through VC/ OAVM

(b) Financial year : April 01, 2021- March 31, 2022

(c) Date of Dividend Payment: The Dividend for the financial year 2021-22 which if approved at the forthcoming Annual General Meeting will be paid within 30 days of declaration of Dividend i.e. from 28th September, 2022.

(d) Name and address of stock exchanges at which the Company's securities are listed and confirmation about payment of annual listing fees to each of stock exchanges:

The Company's equity shares are listed on the BSE Ltd. (BSE)- Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, and National Stock Exchange of India Limited (NSE) - Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. The Company has paid the applicable annual listing fees for the Financial Year 2022-23 to BSE and NSE.

(e) Stock code:

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

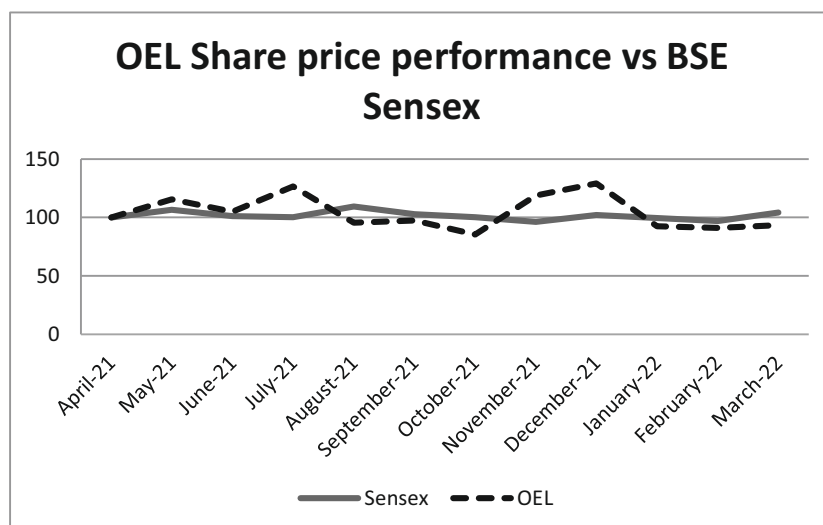
(f) Market Price Data: High, Low during each month in last Financial Year

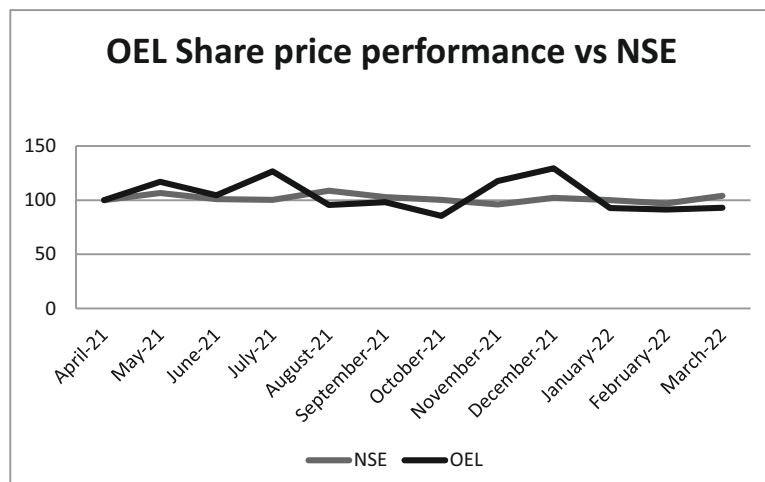
The performance of the equity shares of the Company on BSE and NSE depicting the liquidity of the Company's equity shares for the financial year ended on March 31, 2022, on the said exchanges, is as follows

Stock Market Price Data

| Month | National Stock Exchange of India Limited (NSE) | | | BSE Limited (BSE) | | |
|--------|--|-----------------|----------------------|-------------------|-----------------|--------------|
| | High Price (Rs.) | Low Price (Rs.) | Total Turnover (Rs.) | High Price (Rs.) | Low Price (Rs.) | Volume (No.) |
| Apr-21 | 22.90 | 17.75 | 8,85,183 | 22.80 | 17.85 | 52,28,214 |
| May-21 | 27.00 | 20.45 | 27,47,772 | 26.95 | 20.85 | 1,67,97,106 |
| Jun-21 | 29.50 | 24.00 | 47,95,818 | 29.55 | 23.45 | 4,47,39,189 |
| Jul-21 | 32.70 | 25.50 | 52,96,363 | 32.80 | 25.60 | 5,71,88,303 |
| Aug-21 | 37.40 | 28.55 | 46,73,546 | 37.45 | 28.60 | 5,66,29,304 |
| Sep-21 | 36.00 | 30.05 | 24,64,170 | 35.95 | 30.30 | 1,85,31,519 |
| Oct-21 | 32.40 | 25.90 | 22,50,697 | 32.80 | 26.00 | 1,25,31,856 |
| Nov-21 | 36.35 | 25.25 | 71,11,144 | 36.45 | 25.95 | 4,33,23,714 |
| Dec-21 | 45.00 | 29.65 | 1,76,62,367 | 44.80 | 29.50 | 10,24,57,186 |
| Jan-22 | 44.00 | 35.00 | 1,08,78,653 | 44.00 | 35.55 | 7,78,08,515 |
| Feb-22 | 44.55 | 31.00 | 1,03,25,526 | 44.50 | 31.00 | 5,39,73,367 |
| Mar-22 | 35.90 | 31.00 | 24,47,549 | 36.30 | 30.90 | 2,33,41,420 |

(g) Performance in comparison to broad-based indices:





(h) In case the securities are suspended from trading, reason thereof:

The securities of the Company have not been suspended from trading.

(i) Registrar to an issue and Share Transfer Agents (R & TA):

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093
E-mail: info@bigshareonline.com

(j) Share Transfer System:

The Board of Directors of the Company, in order to expedite the process, has delegated the power of approving transfer, transmission, etc. of the securities of the Company to the R & TA. Securities lodged for transfer, transmission, etc. are normally processed within the stipulated time as specified under the SEBI (LODR) Regulations, 2015 and other applicable provisions of the Companies Act, 2013. The Company has duly obtained certificates on half yearly basis from the Practicing Company Secretary, certifying due compliance with the formalities of share transfer as required under Regulation 40(9) of the SEBI (LODR) Regulations, 2015 and submitted a copy of the certificate to the Stock Exchanges where the securities of the Company are listed.

(k) Distribution of shareholding as on March 31, 2022:

| No. of Equity Shares held | No. of Share holders | % of Share holders | No. of Share held | % of Share holding |
|---------------------------|----------------------|--------------------|-------------------|--------------------|
| 1 to 500 | 19407 | 72.01 | 3483732 | 2.22 |
| 501 to 1000 | 3382 | 12.55 | 2899478 | 1.85 |
| 1001 to 2000 | 1797 | 6.67 | 2849953 | 1.81 |
| 2001 to 3000 | 720 | 2.67 | 1872559 | 1.19 |
| 3001 to 4000 | 306 | 1.13 | 1114820 | 0.71 |
| 4001 to 5000 | 322 | 1.20 | 1564813 | 0.99 |
| 5001 to 10000 | 515 | 1.91 | 3952467 | 2.52 |
| 10001 and above | 502 | 1.86 | 139309893 | 88.71 |
| Total | 26951 | 100 | 157047715 | 100 |

(l) Dematerialization of shares and liquidity:

The shares of the Company are available for dematerialisation (holding of shares in electronic form) on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The shares of your Company are to be compulsorily traded in the dematerialised form. As on March 31, 2022 15,65,79,909 Equity Shares comprising of 99.70% of total Subscribed and Fully Paid-up Equity Shares of the Company, have been dematerialised by the Investors and bulk of transfers take place in the demat segment.

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

During the Year ended March 31, 2022 there were no outstanding GDRs/ ADRs/ Warrant or any Convertible Instruments.

(n) Commodity price risk or foreign exchange risk and hedging activities:

The Company import raw material product for manufacturing of packaging products and also export finished products. The Company is carrying foreign exchange risk for the import and export and does not do any hedging activities.

(o) Location of Plant:

Plot No. A1, A2/5, A2/6 and A2/9 Murbad
MIDC – Murbad, District – Thane – 421401

Village – Savroli, Khopoli – 410 203
Dist - Raigad

327-332 and B-28 Kundiam Industrial Estate, Kundiam,
Goa

IDCO, Plot No. E/3, Mukundprasad Ind. Estate, Khordha
Odisha

(p) Address for correspondence:

i) Registered office:

Mr. Sanjay Jain
Company Secretary - Compliance Officer
Oricon Enterprises Ltd.
CIN: L28100MH1968PLC014156
1076, Dr. E. Moses Road,
Worli, Mumbai-400 018

Tel No. 2496 4656-60
E-mail: sanjayjain@ocl-india.com
Website: www.oriconenterprises.com

ii) Registrar & Transfer Agent:

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093
E-mail: info@bigshareonline.com

(q) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

There are no debt instruments or fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad.

K. Other Disclosures

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

During the financial year under review, there were no materially significant related party transactions with the Promoters, Directors, their relatives etc. that may have potential conflict with the interests of the Company at large.

- (b) **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:**
N.A.

- (c) **Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee:**

The Company has a Vigil Mechanism cum Whistle Blower Policy in place, details of which have been furnished in the Directors' Report. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee.

- (d) **Details of compliance with mandatory requirements and adoption of the non- mandatory requirements:**

The Company has complied with all the mandatory requirements of the Schedule V of the SEBI (LODR) Regulations, 2015. The status of compliance with the non-mandatory requirements of this clause has been detailed in point no. 'M' below.

- (e) **Web link where policy for determining 'material' subsidiaries is disclosed:**

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

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

<http://www.oriconenterprises.com/pdf/POLICY%20ON%20RELATED%20PARTY%20TRANSACTION.pdf>

- (g) **Disclosure of commodity price risks and commodity hedging activities:**

The company does not do any hedging activities.

- (h) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).**

The Company has not raised funds through preferential allotment or qualified institutions placement.

- (i) **a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.**

Certificate of Non-Disqualification of Director issued by P.P. Singh & Co., Practicing Company Secretaries is attached as **Annexure VI-E**.

- (j) **where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:**

Not applicable.

- (k) **Total fees paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which statutory auditor is a part.**

| S.NO | PARTICULARS | AMOUNT (₹ In Lakhs) | |
|------|---|---------------------|--------------|
| | | 2022 | 2021 |
| 1. | Fees for Statutory Audit | 15.05 | 22.79 |
| 2. | Fees for Limited Review | 9.71 | 7.20 |
| 3. | Fees for Tax Audit | 3.30 | 3.30 |
| 4. | Fees for other services | 1.04 | 0.76 |
| | Less: Attributable to discontinued operations | (0.52) | (4.22) |
| | Total | 28.58 | 29.83 |

(I) **Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- a) Number of complaints filed during the Financial Year : 0
- b) Number of complaints disposed of during the Financial Year : 0
- c) Number of complaints pending as on end of the Financial Year : 0

L. **Non-compliance of any requirement of corporate governance report of sub-paras (B) to (K) above, with reasons thereof shall be disclosed**

The Company has complied with the requirements of corporate governance report of sub paras (B) to (K) as above.

M. **Adoption of the discretionary requirements as specified in Part E of the Schedule II of the SEBI (LODR) Regulations, 2015**

(a) **The Board**

The Company does not maintain an office for the Non- Executive Chairman.

(b) **Shareholder Rights**

The Company's quarterly and half-yearly results are furnished to the Stock Exchange(s), also published in the newspapers and also displayed on the website of the Company and therefore results are not sent to household of each of the shareholders.

(c) **Modified opinion(s) in audit report**

The auditors have issued an unmodified Audit Report for financial statements for the year ended March 31, 2022.

(d) **Separate posts of Chairman and CEO/Managing Director**

The Company is having separate posts for Chairman and Managing Director.

(e) **Reporting of Internal Auditor**

The Internal Auditor reports directly to the Audit Committee.

N. **Equity Shares in Suspense Account**

- 1. Outstanding shares in the suspense account lying at the beginning of the year: 122510 Equity Shares.
- 2. No. of shareholders who approached the Company for transfer of shares from the unclaimed suspense account during the year: 2
- 3. No. of shareholders to whom shares were transferred from unclaimed suspense account during the year: 2
- 4. No. of shareholders and the outstanding shares which were transferred to IEPF during the year: Nil
- 5. No. of outstanding shares lying in the Unclaimed suspense account at the end of the year: 121019 Equity Shares.

For and on behalf of the Board

Adarsh Somani
Joint Managing Director
(DIN: 00192609)

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

Date: 10th August, 2022
Place: Mumbai

Annexure VI-B

CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
Oricon Enterprises Limited,
CIN: L28100MH1968PLC014156
1076, Dr. E. Moses Road, Worli,
Mumbai - 400018.

We have examined the compliance of the conditions of Corporate Governance procedures implemented by **ORICON ENTERPRISES LIMITED**, (hereinafter call the "Company") for the financial year ended on March 31, 2022 as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter` called the "Listing Regulations") pursuant to the Listing Agreement of the Company with the Stock Exchanges and we have examined the relevant records of the Company in accordance with the Guidance Note on Corporate Governance Certificate issued by The Institute of Company Secretaries of India (the "ICSI").

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and Management, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

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

Ensuring eligibility for appointment / continuity of every director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

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 P.P SINGH & CO.

UDIN: F011584D000400544

PUSHPENRDA PRATAP SINGH
Practicing Company Secretary

Membership No.: F11584
COP No.: 15570
Place: Mumbai
Date: May 30, 2022

Annexure VI-C (i)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
Oricon Enterprises Limited,
CIN: L28100MH1968PLC014156
 1076, Dr. E. Moses Road, Worli,
 Mumbai - 400018.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the **ORICON ENTERPRISES LIMITED** (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided 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 documents/records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2022**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2022**, according to the provisions of:

- (i) The Companies Act, 2013 (hereinafter called the “**Act**”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (hereinafter called the “**SCRA**”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (hereinafter called the “**SEBI Act**”):

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **[Not**

applicable as the Company has not issued any securities during the audit period]

- e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **[Not applicable as the Company has not issued any Employee Stock Option Scheme or Employee Stock Purchase Scheme to its employees during the audit period];**
- f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **[Not applicable during the period of audit as the company has not issued any share based employee benefits to its employees during the audit period];**
- g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable as the Company has not issued and listed any debt securities during the financial year under review]**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not applicable as the Company has not delisted its equity shares during the period under review]** and
- i) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; **[Not applicable as the Company has not bought back its securities during the period under review];**
- (vi) I further report that the Company operates in manufacturing of chemicals, apart from Environment, Pollution and safety related compliances no specific Acts were applicable to the Company.

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

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 Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

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

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

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

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has no major events other than declaration of Lock Out with effect from March 05, 2022 by suspending its manufacturing activities at its crowns and pilfer proof caps manufacturing division situated at Murbad District - Thane (Maharashtra) under the provisions of Sub-section 2 of Section 24 of the Maharashtra Registration of Trade Union and Prevention of Unfair Labor Practices Act, 1972 read with applicable rules and regulations.

For P.P SINGH & CO. UDIN: F011584D000400511

PUSHPENRDA PRATAP SINGH
Practicing Company Secretary
Membership No.: F11584
COP No.: 15570
Place: Mumbai
Date: May 30, 2022

Note:

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

ANNEXURE I

To,
The Members,
Oricon Enterprises Limited,
CIN: L28100MH1968PLC014156
1076, Dr. E. Moses Road, Worli,
Mumbai - 400018.

MANAGEMENT'S RESPONSIBILITY

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. 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 reasonable bases for our opinion.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion. Our examination was limited to the verification of procedures on test basis.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

DISCLAIMER

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
8. Our report of even date is to be read along with this letter.

For P.P SINGH & CO. UDIN: F011584D000400511

PUSHPENRDA PRATAP SINGH
Practicing Company Secretary
Membership No.: F11584
COP No.: 15570
Place: Mumbai
Date: May 30, 2022

Annexure VI-C (ii)

SECRETARIAL AUDIT REPORT (For the Financial Year Ended on March 31, 2022)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
**The Members,
United Shippers Limited**
Prospect Chambers,
3rd Floor, D. N. Road,
Fort, Mumbai - 400 001.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by United Shippers Limited (hereinafter called 'the Company' CIN: U35110MH1952PLC009445). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on the verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

- A)** We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of (as amended):
- i. The Companies Act, 2013 (the Act) and the rules made there under;
 - ii. Secretarial Standards issued by the Institute of Company Secretaries of India.
 - iii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- B)** In our opinion and as identified and informed by the Management, the following laws are specifically applicable to the company as the Company is engaged in the activity of lighterage, stevedoring and logistics business including the loading and unloading of bulk cargo from or to the mother vessel:
1. The Merchant Shipping Act, 1958.
 2. Inland Vessel Act, 1917.
 3. The Motor Vehicles Act, 1988.
 4. Acts as prescribed under Shop and Establishment Act of local authorities.
- C)** During the period under review and as per the explanations and clarifications given to us and the representation made by the management, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc as mentioned above, except the following:
- i. The Index of charges available at website of Ministry of Corporate Affairs does not match with the register of charges maintained by the Company. As informed to us, mismatch is due to merger of certain banks.
- D)** During the period under review, provisions of the following regulations/ guidelines/standards were not applicable to the Company:
- a) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - g) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - j) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - k) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- E)** We further report that the Compliance by the company of applicable Financial Laws like Direct & Indirect Tax Laws, including GST etc., has not been reviewed in this Audit since the same has been subject to review under/by the Statutory Financial Audit and other designated professionals.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act; however, in few instances e-forms were filed late with additional fees.

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

Majority decision is carried through while the dissenting members view, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following events took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.,

1. The Board of Directors in its meeting held on 22.06.2021 decided to sell/transfer the business undertaking of Marine Transport and Logistics as a going concern by way of slump sale for a lump sum consideration. The Company subsequently took the relevant approvals from the shareholders of the Company and its parent company and later sold its Marine Transport and Logistics business to Shreeji Shipping ('Buyer'), a partnership firm from Jamnagar, Gujarat on slump sale basis at a lump sum price of Rs 184.75 crores, after signing a business transfer agreement on 30.07.2021.
2. The Company approved buy back of 10,32,000 fully paid-up equity shares of face value of Rs.10/- each at a price of Rs.715/- per share, in its Extra Ordinary General Meeting held on 26.02.2022, from the existing shareholders on proportionate basis through tender route. The total consideration amount paid to the shareholders was Rs. 73,78,80,000/-. The Buy Back Process including extinguishment of shares was completed on 31.02.2022. The effective subscribed share capital has reduced from Rs. 4,61,87,450 to Rs. 3,58,67,450 after the above Buy Back of Securities.
3. The Board of Directors in its meeting held on 02.02.2022 considered and approved the plan to sell the entire shares held in the Company's wholly owned foreign subsidiary in Sri Lanka, namely USL Lanka Logistics Private Limited. Subsequently, 'Shares Sale-Purchase Agreement' was entered into with the buyers on 28.04.2022 for a consideration of Sri Lankan Rupees (LKR) 1,52,65,000/-.

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

Sidharth Sharma
M. No. FCS 7890
COP. 8872
UDIN : F007890D000373871

Date: 24-05-2022
Place: Mumbai

This report is to be read with our letter of even date which is annexed as "**Annexure A**" and forms an integral part of this report.

'Annexure A'

To,
The Members,
United Shippers Limited
Prospect Chambers,
3rd Floor, D. N. Road,
Fort, Mumbai - 400 001.

The Secretarial Audit report of even date is to be read along with this letter.

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

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

Sidharth Sharma
M. No. FCS 7890
COP. 8872
UDIN : F007890D000373871

Date: 24-05-2022
Place: Mumbai

Annexure VI-D

To,
The Board of Directors,
Oricon Enterprises Limited,
CIN: L28100MH1968PLC014156
1076, Dr. E. Moses Road,
Worli, Mumbai - 400018.

SUBJECT: ANNUAL SECRETARIAL COMPLIANCE REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

Dear Sir,

We have been engaged by **ORICON ENTERPRISES LIMITED** (hereinafter called the “**Company**”) bearing CIN: **L28100MH1968PLC014156** whose equity shares are listed on National Stock Exchange of India Limited and BSE Limited to conduct an audit in terms of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with Securities and Exchange Board of India’s Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and to issue the Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with the provisions of all the applicable Securities Exchange Board of India (hereinafter called “**SEBI**”) Regulations and circulars/ guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon.

Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose. Annual Secretarial Compliance Report is enclosed.

For P.P SINGH & CO.

UDIN: F011584D000399061

PUSHPENRDA PRATAP SINGH
Practicing Company Secretary

Membership No.: F11584
COP No.: 15570
Place: Mumbai
Date: May 30, 2022

SECRETARIAL COMPLIANCE REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

We, P. P Singh & Co., Practicing Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **ORICON ENTERPRISES LIMITED** (hereinafter called the “**Listed Entity**”),
- (b) the filings/ submissions made by the Listed Entity to the stock exchanges,
- (c) website of the Listed Entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,
- (e) books, papers, minute books, forms and returns filed;

for the year ended March 31, 2022 (hereinafter referred to as the “**Review Period**”) in respect of compliance with the provisions of:

- i. the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the “**SEBI Act**”) and the Regulations, circulars, guidelines issued thereunder; and
- ii. the Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as the “**SCRA**”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (hereinafter referred to as the “**SEBI**”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable to the Listed Entity during the Review Period as the Listed Entity has not issued any securities**)

- iii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iv. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Listed Entity during the Review Period as the Listed Entity has not undertaken buy back of its securities);**
- v. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Listed Entity during the Review Period as the Listed Entity has not provided any share based benefits to its employees);**
- vi. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Listed Entity during the Review Period);**
- vii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- viii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Listed Entity during the Review Period as the Listed Entity has not undertaken delisting activity);**
- ix. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder; and based on the above examination,

We hereby report that, during the Review Period:

- a. The Listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.
- b. The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- c. There were no actions taken against the Listed Entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder in so far as it appears from mv examination of those records.
- d. The reporting of actions by the Listed Entity to comply with the observations, if any made in previous reports does not arise during the Review Period.

For P.P SINGH & CO.

UDIN: F011584D000399061

PUSHPENRDA PRATAP SINGH
Practicing Company Secretary

Membership No.: F11584
COP No.: 15570
Place: Mumbai
Date: May 30, 2022

Annexure VI-E

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Oricon Enterprises Limited,
CIN: L28100MH1968PLC014156
1076, Dr. E. Moses Road, Worli,
Mumbai - 400018.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ORICON ENTERPRISES LIMITED** having **CIN: L28100MH1968PLC014156** and having registered office at 1076, Dr. E. Moses Road, Worli, Mumbai – 400018 (hereinafter called the “Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (“DIN”) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as at the end of the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

The details of directors are captured herewith:

| Sr. No. | Name of the Director | DIN | Date of Appointment at current Designation |
|---------|--------------------------------|----------|--|
| 1. | Balkishan Udairam Toshniwal | 00048019 | 01 March 1997 |
| 2. | Adarsh Rajendra Somani | 00192609 | 23 May, 2008 |
| 3. | Rajendra Somani | 00332465 | 12 September 2009 |
| 4. | Sujata Parekh Kumar | 00016335 | 16 March 2015 |
| 5. | Varun Surendra Somani | 00015384 | 14 August 2018 |
| 6. | Vikram Himatlal Parekh | 00419452 | 14 August 2018 |
| 7. | Mamta Ashok Biyani | 01850136 | 14 August 2018 |
| 8. | Susheel Gajadhar Somani | 00601727 | 01 July 2019 |
| 9. | Vijaykumar Bhatia | 00088762 | 01 July 2019 |
| 10. | Krishnagopal Badriprasad Gupta | 00997067 | 01 July 2019 |
| 11. | Sumant Mimani | 01251535 | 29 December 2020 |
| 12. | Shravan Kumar Malani | 00302995 | 12 November 2021 |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P.P SINGH & CO.

UDIN: F011584D000399061

PUSHPENRDA PRATAP SINGH
Practicing Company Secretary

Membership No.: F11584
COP No.: 15570
Place: Mumbai
Date: May 30, 2022

COMPLIANCE CERTIFICATE IN TERMS OF REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
Oricon Enterprises Limited

We, the undersigned, in our respective capacities as Joint Managing Director and Chief Financial Officer of Oricon Enterprises Limited ('the Company'), to the best of our knowledge and belief certify that

- A. We have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2022 and that to the best of our knowledge and belief, we state that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated, based on our evaluation, to the auditors and the Audit committee:
- (1) significant changes, if any, in internal control over financial reporting during the year;
 - (2) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Adarsh Somani
Joint Managing Director
(DIN: 00192609)

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

Date: 10th August, 2022
Place: Mumbai

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

I, Adarsh Somani, Joint Managing Director of Oricon Enterprises Limited, hereby declare that all the Board Members and Senior Management Personnel have affirmed their compliance and adherence with the provisions of the Code of Conduct for the Financial Year ended March 31, 2022.

Adarsh Somani
Joint Managing Director
(DIN: 00192609)

Date: 10th August, 2022
Place: Mumbai

INDEPENDENT AUDITORS' REPORT

To the Members of
Oricon Enterprises Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Oricon Enterprises Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key Audit Matter | How our audit addressed the key audit matter |
|--|---|
| <p>Evaluation of Provision and Contingent Liabilities :</p> <p>As at the Balance Sheet date, the Company has open litigation and other contingent liabilities as disclosed in note 44 & 65.</p> <p>The assessment of the existence of the present legal or constructive obligation, analysis of the probability or possibility of the related payment require the management to make judgement and estimates in relation to the issues of each matter.</p> <p>The management have made judgements and estimates relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability.</p> <p>Due to the level of judgement relating to recognition, valuation and presentation of provision and contingent liabilities, this is considered to be a key audit matter.</p> | <p>We have reviewed and held discussions with the management to understand their processes to identify new possible obligations and changes in existing obligations for compliance with the requirements of Ind AS 37 on Provisions, Contingent Liabilities and Contingent Assets.</p> <p>We have also discussed with the management significant changes from prior periods and obtained a detailed understanding of these items and assumptions applied. We have held regular meetings with the management and key legal personnel responsible for handling legal matters.</p> <p>In addition, we have reviewed:</p> <ul style="list-style-type: none"> • the details of the proceedings before the relevant authorities including communication from the advocates / experts; • status of each of the material matters as on the date of the balance sheet. <p>We have assessed the appropriateness of provisioning based on assumptions made by the management and presentation of the significant contingent liabilities in the financial statements.</p> |

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above

when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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'**. Our report expresses

an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at March 31, 2022 on its financial position in its standalone financial statements – Refer Note 56 & 65 to the standalone financial statements.

- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses - Refer Note 57 to the standalone financial statements.

- iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022 - Refer Note 58 to the standalone financial statements.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the

Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
 - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The Board of Directors of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

For SGN & Co.
Chartered Accountants
Firm Registration No: 134565W

Shreyans Jain
Partner
Membership Number: 147097
UDIN: 22147097ANDXCO2753

Place: Mumbai
Date: May 30, 2022

Annexure A to Independent Auditors’ Report of even date on the standalone financial statements of Oricon Enterprises Limited

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statement for the year ended March 31, 2022. We report that:

- i) a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its business. In accordance with the said programme, certain Property, Plant and Equipment were physically verified by the management and no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company the title deeds of immovable properties, as disclosed in financial statements, are held in the name of the Company.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year except for the revaluation of its freehold land. The revaluation is based on the valuation by a Registered Valuer. The change is less than 10% in the aggregate of the net carrying value of class Freehold Land.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The management has conducted physical verification of the inventory at reasonable intervals, except material/goods in transit 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.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the differences between the quarterly returns or statements (comprising stock statements, book debt statements and other stipulated financial information) filed by the Company with such banks or financial institutions and the unaudited books of account of the Company of the respective quarters were not material (Refer Note No. 66(ii) of the standalone financial statements).
- iii) During the year, the Company has made investments in, provided any guarantee or security or granted any loans, secured and unsecured loans to companies and any other parties, in respect of which:
- (a) (A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiary are given as under:

Rs. in lakhs

| Particulars | Loans |
|--|----------|
| Aggregate amount granted/ provided during the year | |
| - <u>Subsidiary</u> | 203.48 |
| Balance outstanding as at balance sheet date in respect of above cases | |
| - <u>Subsidiary</u> | 2,418.75 |

- (B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, guarantees or security to parties other than Subsidiaries, Joint venture and Associate Companies, are given as under:

Rs. in lakhs

| Particulars | Loans/ ICD |
|---|------------|
| Aggregate amount granted/ provided during the year | |
| - <u>parties other than subsidiaries, joint ventures and associates</u> | 3,769.89 |
| Balance outstanding as at balance sheet date in respect of above cases | |
| - <u>parties other than subsidiaries, joint ventures and associates</u> | 1725.50 |

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion, that the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

- (c) According to the information and explanations given to us and on the basis of our examination of books of account and other records of the company, we report that the schedule of repayment of principal and payment of interest has been stipulated in respect of loans granted by the Company.
- (d) According to the information and explanations given to us and based on the audit procedures performed by us, as at March 31, 2022, there is no amount overdue including interest for more than ninety days. Accordingly, paragraph 3(iii)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has granted loans repayable on demand during the year.

| Particulars | All Parties | Related Party |
|---|-------------|---------------|
| Aggregate amount of loans/ advances in nature of loans | | |
| - Repayable on demand (A) | 35.99 | 3188.32 |
| - Agreement does not specify any terms or period of repayment (B) | Nil | Nil |
| Total (A+B) | | |
| Percentage of loans/ advances in nature of loans to the total loans | 0.45% | 40.12% |

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

- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, 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 books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under subsection (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- vii) a) According to the information and explanations given to us and on the basis of records examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues, wherever applicable. According to the records of the Company, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, the dues of Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Custom, Duty of Excise and Value Added Tax which have not been deposited on account of disputes and the forum where the dispute is pending are as under:

| Sr. No. | Name of the Statute | Nature of the Dues | Period to which the amount related (Financial Year) | Amount (Rs. in lakhs) | Forum where dispute is Pending |
|---------|------------------------------------|---|---|-----------------------|---|
| 1. | Central Excise Act, 1944 | Excise Duty (Classification on of goods) | March 2001 to August 2001 | 62.31 | Assistant Commissioner of Central Excise |
| 2. | Central Excise Act, 1944 | Excise Duty (Classification on of goods) Penalty | June 1996 to February 2001 | 0.76 29.78 | Central Excise & Service Tax Appellate Tribunal |
| 3. | Central Excise Act, 1944 | Excise Duty (Classification on of goods) Penalty | July 1998 to February 2000 | 1.42 9.91 | Central Excise & Service Tax Appellate Tribunal |
| 4 | Goa central sales Tax Act, 2005 | VAT | FY 2013-14 | 35.54 | Assistant commissioner of Commercial Taxes Panaji |
| 5 | Maharashtra Value added Tax – 2002 | VAT | FY 2016-17 | 973.54 | Joint Commissioner of State Tax (Appeal) |
| 6 | Maharashtra Value added Tax – 2002 | VAT | FY 2017-18 | 265.27 | Joint Commissioner of State Tax (Appeal) |
| 7 | Income Tax Act, 1961 | Income Tax | FY 2012-13 | 72.29 | Deputy Commissioner of Income Tax |
| 8 | Income Tax Act, 1961 | Income Tax | FY 2016-17 | 321.46 | Commissioner of Income Tax (Appeal) |
| 9 | Income Tax Act, 1961 | Income Tax | FY 2016-17 | 9.56 | Commissioner of Income Tax (Appeal) |
| 10 | Income Tax Act, 1961 | Income Tax | FY 2017-18 | 166.44 | Commissioner of Income Tax (Appeal) |

| | | | | | |
|----|----------------------|------------|------------|-------|-------------------------------------|
| 11 | Income Tax Act, 1961 | Income Tax | FY 2018-19 | 3.02 | Commissioner of Income Tax (Appeal) |
| 12 | Income Tax Act, 1961 | Income Tax | FY 2015-16 | 19.02 | Commissioner of Income Tax (Appeal) |
| 13 | Income Tax Act, 1961 | Income Tax | FY 2019-20 | 3.91 | Commissioner of Income Tax (Appeal) |

- viii) According to the information and explanations given to us and based on the audit procedures performed by us, we report that there were no transactions which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company is not declared as wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any loans on the pledge of securities held in its subsidiary during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable to the Company.
- x) (a) During the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and procedures performed by us, we report that the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

- xi) (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us and procedures performed by us, we report that no whistle-blower complaints were received during the year by the Company.
- xii) According to the information and explanations given to us and on the basis of examination of books of account and records of the Company, we report that the Company is not a Nidhi Company within the meaning of Section 406 of the Act. Accordingly, reporting under paragraph 3(xii)(a) to (c) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and section 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit have been considered by us in determining the nature and extent of any audit procedures.
- xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with any of the directors or persons connected with him. Accordingly, the provisions section 192 of the Act are not applicable to the Company.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) As per the information and explanation, given to us there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) On the basis of examination of books of account and records of the Company and overall examination of the standalone financial statements, we report that the Company has not incurred cash losses in the financial year 2021-22 or in the immediately preceding financial year 2020-21.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) (a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) According to the information and explanations given to us, there is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

For SGN & Co.
Chartered Accountants
Firm Registration No: 134565W

Shreyans Jain
Partner
Membership No.: 147097
UDIN: 22147097ANDXCO2753
Date : May 30, 2022

Annexure B to the Independent Auditor's Report of Even Date on the Standalone Financial Statements of Oricon Enterprises Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Oricon Enterprises Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S G N & Co.
Chartered Accountants**

Firm Registration No: 134565W

Shreyans Jain
Partner
Membership Number: 147097
UDIN: 22147097ANDXCO2753

Place: Mumbai
Date: May 30, 2022

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

| | | (₹ In Lakhs) | |
|--|-------|--------------------|--------------------|
| | | As at | As at |
| | Note | March 31, 2022 | March 31, 2021 |
| | No. | | |
| Assets | | | |
| Non-current Assets | | | |
| (a) Property, Plant and Equipment | 4 | 42,990.63 | 41,879.41 |
| (b) Capital work-in-progress | 5 | 544.93 | 217.34 |
| (c) Investment Property | 6 | 68.42 | 121.12 |
| (d) Other Intangible assets | 7 | - | - |
| (e) Right to use Assets | 4A | 111.04 | 206.42 |
| (f) Investment in subsidiaries, associates and joint venture | 8 | 20,195.51 | 20,195.51 |
| (g) Financial Assets | | | |
| (i) Investments | 9 | 17,573.95 | 6,386.67 |
| (ii) Loans and Others | 10 | 4,305.92 | 3,330.63 |
| (iii) Others | 10A | 478.79 | 1,946.59 |
| (h) Non-current tax assets | 24c | 179.53 | 180.85 |
| (i) Other non-current assets | 11 | 1,083.81 | 1,150.39 |
| (j) Asset held for sale | 62(i) | 8,591.33 | - |
| Total non-current assets | | 96,123.85 | 75,614.92 |
| Current Assets | | | |
| (a) Inventories | 12 | 11,029.62 | 11,646.84 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 13 | 12,777.50 | 11,892.23 |
| (ii) Cash & cash equivalents | 14 | 54.23 | 15.30 |
| (iii) Bank balances other than (ii) above | 15 | 173.68 | 930.50 |
| (iv) Loans | 16 | 741.76 | 1,165.03 |
| (v) Others | 17 | 2,609.26 | 1,155.67 |
| (c) Other current assets | 18 | 2,421.82 | 2,066.53 |
| Total current assets | | 29,807.88 | 28,872.09 |
| Total Assets | | 1,25,931.73 | 1,04,487.01 |
| Equity and Liabilities | | | |
| Equity | | | |
| (a) Equity Share Capital | 19 | 3,141.49 | 3,141.49 |
| (b) Other Equity | 20 | 97,862.90 | 72,410.00 |
| Total Equity | | 1,01,004.39 | 75,551.49 |
| Liabilities | | | |
| Non-current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 21 | 3,704.76 | 5,822.81 |
| (ii) Lease liability | 4A | 41.26 | 121.53 |
| (iii) Other Financial Liabilities | 22 | 87.15 | 86.31 |
| (b) Provisions | 23 | 1,327.03 | 1,368.40 |
| (c) Deferred tax liabilities (Net) | 24d | 2,570.51 | 2,012.92 |
| Total non-current liabilities | | 7,730.70 | 9,411.97 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 25 | 8,955.97 | 11,797.63 |
| (ii) Lease liability | 4A | 75.76 | 88.92 |
| (iii) Trade payables | | | |
| (a) total outstanding dues of micro and small enterprises; and | 26 | 241.28 | 78.36 |
| (b) total outstanding dues of creditors other than micro and small enterprises | 26 | 4,809.05 | 4,497.50 |
| (iv) Other financial liabilities | 27 | 1,845.37 | 2,113.83 |
| (b) Other current liabilities | 28 | 681.19 | 696.65 |
| (c) Provisions | 29 | 179.01 | 99.23 |
| (d) Current Tax Liabilities (Net) | 30 | 409.00 | 151.43 |
| Total current liabilities | | 17,196.64 | 19,523.55 |
| Total Liabilities | | 24,927.35 | 28,935.52 |
| Total equity and liabilities | | 1,25,931.73 | 1,04,487.01 |

Summary of significant accounting policies 3

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For S G N & Co.

Chartered Accountants

Firm Registration No.: 134565W

Shreyans Jain

Partner

Membership No.: 147097

Mumbai

May 30, 2022

For & on behalf of the Board

Rajendra Somani
Managing Director
(DIN: 00332465)

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

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

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

| Particulars | Notes No. | For the year ended March 31, 2022 | (₹ In Lakhs) For the year ended March 31, 2021 |
|---|--------------|--------------------------------------|--|
| I INCOME | | | |
| Gross revenue from sale of products | 31 | 49,858.57 | 37,267.27 |
| Other operating revenue | 31 | 543.82 | 505.03 |
| Revenue from operations | | 50,402.39 | 37,772.31 |
| Other Income | 32 | 2,131.19 | 1,248.83 |
| Total Revenue (I) | | 52,533.58 | 39,021.14 |
| II EXPENSE | | | |
| Cost of Material Consumed | 33 | 27,868.38 | 19,444.76 |
| Purchase of Stock-in-trade | 34 | 638.95 | 29.00 |
| Changes in inventories of finished goods, stock in trade and work in progress | 35 | 1,906.35 | 1,044.95 |
| Employee benefits expense | 36 | 4,374.61 | 4,173.09 |
| Finance Costs | 37 | 1,193.96 | 1,315.73 |
| Depreciation and amortisation expense | 38 | 3,154.93 | 3,118.51 |
| Other Expenses | 39 | 11,597.85 | 10,533.36 |
| Total Expenses (II) | | 50,735.03 | 39,659.40 |
| III Profit / (loss) before exceptional items and tax (I - II) | | 1,798.55 | (638.27) |
| IV Exceptional item | 62 | 14,659.62 | 1,596.01 |
| V Profit / (Loss) before tax (III - IV) | | 16,458.17 | 957.74 |
| VI Tax expense | 24 | | |
| - Current tax | | 920.00 | 100.00 |
| - Current tax for earlier year | | (21.13) | 108.18 |
| - Deferred Tax | | (127.64) | (147.64) |
| VII Profit / (Loss) after tax for the year (V-VI) | | 15,686.95 | 897.18 |
| VIII Other Comprehensive Income | | | |
| A) Items that will not be reclassified to profit or loss | | | |
| (i) remeasurement of defined benefit plans | | 24.35 | 30.74 |
| (ii) Equity Instruments through OCI | | 10,669.51 | 4,805.44 |
| (iii) Change in revaluation surplus - Freehold Land | | 542.54 | - |
| (iv) Deferred Tax on above | | (685.23) | (7.74) |
| B) Items that will be reclassified to profit or loss | | - | - |
| IX Other comprehensive income for the year after tax (IX) | | 10,551.16 | 4,828.44 |
| X Total comprehensive income for the year (VII + IX) | | 26,238.11 | 5,725.62 |
| XI Earnings per share | | | |
| Face Value Rs.2/- each | | | |
| Basic & Diluted earnings per share (Rs.) | 40 | 9.99 | 0.57 |

Summary of significant accounting policies 3

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For S G N & Co.

Chartered Accountants

Firm Registration No.: 134565W

Shreyans Jain

Partner

Membership No.: 147097

Mumbai

May 30, 2022

For & on behalf of the Board

 Rajendra Somani
 Managing Director
 (DIN: 00332465)

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

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

 Sanjay Jain
 Company Secretary
 (PAN: AAIPJ2491G)

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(₹ In Lakhs)

| PARTICULARS | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| I. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 16,458.17 | 957.74 |
| Adjustments for | | |
| Depreciation and Amortisation expenses | 3,154.93 | 3,118.51 |
| Gain on sale of Property, Plant & Equipment (net) | (13,491.12) | (1,597.01) |
| Provision on trade receivables based on Expected credit loss model | 17.85 | 16.23 |
| Amortisation of Leasehold Land | 8.86 | 9.05 |
| Sundry balances written back | (14.80) | - |
| Sundry balances written off | 164.19 | 44.96 |
| Rent Expenses on Discounting of Rental Deposit Paid | 118.55 | 118.55 |
| Expense related to slump sale | - | (50.00) |
| Bad debts written off | 19.84 | - |
| Interest expenses | 971.26 | 1,056.96 |
| Finance cost on Lease Rental | 14.13 | 8.96 |
| Interest income unwinding of Deferred Loan Liability | (102.41) | (111.92) |
| Finance cost unwinding on discounting of deferred Loan Liability | 106.61 | 108.39 |
| Interest received | (357.15) | (370.23) |
| Interest income unwinding on discounting of rental deposit paid | (118.23) | (109.79) |
| Dividend Received | (684.17) | (90.54) |
| Operating cash flows before working capital changes | 6,266.51 | 3,109.85 |
| Changes in working capital | | |
| (Increase)/Decrease in trade receivables | (1,087.15) | 723.39 |
| (Increase)/Decrease in inventories | 617.22 | 916.29 |
| Increase/(Decrease) in trade payables | 489.28 | (425.51) |
| (Increase)/Decrease in other financial assets | (1,575.89) | 112.49 |
| (Increase)/Decrease in other assets | (260.45) | 34.98 |
| Increase/(Decrease) in provisions | 62.77 | 15.90 |
| Increase/(Decrease) in other financial liabilities | (199.29) | (188.44) |
| Increase/(Decrease) in other current liabilities | (15.46) | 447.41 |
| Cash generated from operations | 4,297.53 | 4,746.36 |
| Taxes paid (including tax deducted at source) | (639.97) | (718.04) |
| Net cash flows generated from operating activities | 3,657.56 | 4,028.32 |
| II Cash flows from investing activities | | |
| Purchase of property, plant and equipment including CWIP & Capital Advances | (4,132.60) | (2,893.42) |
| Investments | (517.77) | (549.75) |
| Loans given | 1,034.00 | 941.39 |
| Increase in financial instruments with bank | 756.81 | (888.32) |
| Sale proceeds from Slump Sale | - | 1,721.42 |
| Proceeds from sale of property, plant and equipment | 5,158.97 | 1.52 |
| Proceeds against sale of leasehold Land and Building | - | 90.00 |
| Interest received | 360.90 | 357.87 |
| Dividend Received | 684.17 | 90.54 |
| Net cash flows (used in) investing activities | 3,344.48 | (1,128.74) |

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(₹ In Lakhs)

| PARTICULARS | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| III CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Repayment of borrowings (Net) | (5,677.22) | 3,172.49 |
| Interest paid | (1,003.35) | (1,072.46) |
| Payment of Lease Liability | (107.08) | (107.94) |
| Dividend and dividend distribution tax paid | (786.40) | (8.88) |
| Net cash flows (used in) financing activities | (7,574.03) | 1,983.21 |
| IV Net increase (decrease) in cash and cash equivalents | (571.99) | 4,882.78 |
| V Cash and cash equivalents at the beginning of the financial year | (1,207.64) | (6,090.43) |
| VI Cash and cash equivalents at end of the year | (1,779.63) | (1,207.64) |
| Reconciliation of cash and cash equivalents as per the cash flow statement (₹ In Lakhs) | | |
| Particulars | For the Year ended March 31, 2022 | For the Year ended March 31, 2021 |
| Cash and cash equivalents as per above comprise of the following | | |
| Cash and cash equivalents | 54.23 | 15.30 |
| Cash credit facilities | (1,833.86) | (1,222.93) |
| Balances per statement of cash flows | (1,779.63) | (1,207.64) |
| Notes: | | |
| 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2014. | | |
| 2 Change in liability arising from financing activities (₹ In Lakhs) | | |
| | For the Year ended March 31, 2022 | For the Year ended March 31, 2021 |
| Opening Balance | 15,336.63 | 12,155.18 |
| Repayment of borrowings (Net) | (5,677.22) | 3,172.49 |
| Non Cash Movement (foreign exchange and unwinding of discount) | 14.13 | 8.96 |
| Closing Balance | 9,673.54 | 15,336.63 |

Summary of significant accounting policies - Note 3

The accompanying notes form an integral part of the standalone financial statements

 As per our report of even date attached
 For S G N & Co.
 Chartered Accountants
 Firm Registration No.: 134565W

 Shreyans Jain
 Partner
 Membership No.: 147097

 Mumbai
 May 30, 2022

For & on behalf of the Board

 Rajendra Somani
 Managing Director
 (DIN: 00332465)

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

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

 Sanjay Jain
 Company Secretary
 (PAN: AAIPJ2491G)

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

(A) Equity Share Capital

(₹ In Lakhs)

| PARTICULARS | Note No. | Amount |
|---------------------------------|----------|----------|
| As at April 1, 2020 | 19 | 3,141.49 |
| Changes in equity share capital | | - |
| As at March 31, 2021 | 19 | 3,141.49 |
| Changes in equity share capital | | - |
| As at March 31, 2022 | 19 | 3,141.49 |

(B) Other Equity

(₹ In Lakhs)

| | Reserve & Surplus | | | | | | | | | | Equity Instruments through Other Comprehensive Income | Total |
|---|-------------------|---------------------------------|--------------------|---------------------|----------------------------|----------------------|------------------------------|-----------------|-------------------|------------|---|-------|
| | Capital Reserve | Capital Reserve on Amalgamation | Securities Premium | Revaluation Reserve | Capital Redemption Reserve | Amalgamation Reserve | Investment Allowance reserve | General Reserve | Retained Earnings | | | |
| Balance as at April 1, 2020 | 41,546.28 | (27,861.50) | 14,514.73 | 19,854.38 | 5.00 | 131.10 | 866.00 | 8,248.50 | 10,832.56 | (1,452.68) | 66,684.38 | |
| Profit for the year | - | - | - | - | - | - | - | - | 897.18 | - | 897.18 | |
| Increase during the year | - | - | - | - | - | - | - | - | - | - | - | |
| Other Comprehensive income (Net of Taxes) | - | - | - | - | - | - | - | - | 23.00 | 4,805.44 | 4,828.44 | |
| Balance as at March 31, 2021 | 41,546.28 | (27,861.50) | 14,514.73 | 19,854.38 | 5.00 | 131.10 | 866.00 | 8,248.50 | 11,752.78 | 3,352.76 | 72,410.00 | |
| Profit for the year | - | - | - | - | - | - | - | - | 15,686.95 | - | 15,686.95 | |
| Change in revaluation surplus- Freehold Land (Net of Taxes) | - | - | - | 1,084.03 | - | - | - | - | - | - | 1,084.03 | |
| Other Comprehensive income (Net of Taxes) | - | - | - | - | - | - | - | - | 18.22 | 9,448.92 | 9,467.14 | |
| Final Dividend | - | - | - | - | - | - | - | - | (785.24) | - | (785.24) | |
| Balance as at March 31, 2022 | 41,546.28 | (27,861.50) | 14,514.73 | 20,938.41 | 5.00 | 131.10 | 866.00 | 8,248.50 | 26,672.70 | 12,801.67 | 97,862.90 | |

Summary of significant accounting policies - Note 3

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
For S G N & Co.

Chartered Accountants

Firm Registration No.: 134565W

Shreyans Jain
Partner

Membership No.: 147097
Mumbai
May 30, 2022

For & on behalf of the Board

Rajendra Somani
Managing Director
(DIN: 00332465)

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

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

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

Notes to the Standalone Ind AS Financial Statements for the year ended March 31, 2022

1. Corporate information

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

The registered office of the company is located at 1076, Dr E Moses Road, Worli, Mumbai 400018 and the Company's manufacturing units are situated at Murbad, Goa, Khopoli and Khurda (Odisha).

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

The financial statements are approved for issue by the Company's Board of Directors on May 30, 2022.

2. Recent Pronouncement:

The Ministry of Corporate affairs ("MCA") through a notification dated March 24, 2021, amended Schedule III of the Companies Act, 2013 which will be applicable effective April 1, 2021. Disclosure of shareholding of promoters in specified format.

- Disclosure of current maturities of Long term borrowings under the head short term borrowings.
 - Disclosure of ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development in specified format.
 - Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
 - Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
 - If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
 - Financial Ratios to be disclosed along with explanation with respect to items included in numerator and denominator.
 - Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.
 - Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The Company will evaluate the above and give effect as required by law.

3. Significant accounting policies

3.1. Basis of preparation

3.1.1. Compliance with Ind AS

The Standalone Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2014.

3.1.2. Historical Cost Convention

The Standalone Financial Statements have been prepared on the historical cost basis except for the followings:

- A) Certain financial assets and liabilities and contingent consideration that is measured at fair value;
- B) Assets held for sale measured at fair value less cost to sell;
- C) Defined benefit plans plan assets measured at fair value; and
- D) Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3.2. Business combinations

Business combinations (except for Business Combinations under Common Control) are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and

the amount of any non controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that Standard

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses..

Goodwill is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Business Combination under Common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C to Ind AS 103 and are accounted for using the pooling-of-interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

3.3. Current versus non-current classification

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

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading, or
- c) Expected to be realised within twelve months after the reporting period other than for (a) above, or

- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- e) Current assets also include the current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period other than for (a) above, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Operating cycle: - Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

3.4. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company categorizes assets and liabilities measured at fair value into one of three levels as follows:

Level 1 — Quoted (unadjusted)

This hierarchy includes financial instruments measured using quoted prices.

Level 2

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include the following:

- a) quoted prices for similar assets or liabilities in active markets.
- b) quoted prices for identical or similar assets or liabilities in markets that are not active.
- c) inputs other than quoted prices that are observable for the asset or liability.
- d) Market – corroborated inputs.

Level 3

They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

3.5. Investments in subsidiaries, associates and joint ventures

The Company records the investments in subsidiaries, associates and joint ventures at cost.

When the Company issues financial guarantees on behalf of subsidiaries, initially it measures the financial guarantees at their fair values and subsequently measures at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

The Company records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue. Such deemed investment is added to the carrying amount of investment in subsidiaries.

Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period financial guarantee issued.

3.6. Non-current assets held for sale

Non-current assets & disposal Company's classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

3.7. Property, plant and equipment

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

PPE (except for land of Oricon Enterprises Limited which is valued at fair value) are stated at actual cost less accumulated depreciation and impairment loss. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of recoverable from tax authorities) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. Custom duty 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. It includes professional fees and borrowing costs for qualifying assets. Significant Parts of an item of PPE (including major inspections) having different useful lives & material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation of these PPE commences when the assets are ready for their intended use.

The Company provides depreciation on Plant and Machineries on straight line method and on other assets on written down value method 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:

Premium on leasehold land is amortised over the unexpired period of the lease.

Advances paid towards the acquisition of fixed assets, outstanding at each balance sheet date and the cost of the fixed asset not ready for its intended use on such date, are disclosed under capital advances (Long-term advances) and capital work-in-progress.

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

The useful life of property, plant and equipment are as follows:

| Assets | Management Estimate of Useful Life in Years | Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013 in Years |
|--|---|---|
| Buildings | 61.35 Years | 60 Years |
| Residential Flats | 61.35 Years | 60 Years |
| Plant & Machinery for Petrochemical Division | 21 Years | 25 Years |
| License fees (for the manufacture of metal twist - Off Closures) | 10 Years | 10 Years |

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

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

Depreciation for assets purchased / sold during a period is proportionately charged.

Property, Plant & Equipment whose aggregate cost is Rs. 5,000 or less are depreciated fully in the year of acquisition.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or over the shorter of the assets useful life and the lease term if there is an uncertainty that the company will obtain ownership at the end of the lease term.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Intangible assets

(i) Recognition of intangible assets

Computer software

Purchase of computer software used for the purpose of operations is capitalized. However, any expenses on software support, maintenance, upgrade etc. payable periodically is charged to the Statement of Profit & Loss. Software are amortised on straight line basis based on the useful life of 3 to 10 years, which in management's estimate represents the period during which economic benefits will be derived from their use.

(ii) De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Intangible assets under development

All costs incurred in development, are initially capitalized as Intangible assets under development - till the time these are either transferred to Intangible Assets on completion or expensed as Software Development cost (including allocated depreciation) as and when determined of no further use.

Investment Property:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment property recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the investment property.

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Investment properties are depreciated using the straight line method over their estimated useful lives which are 60 years.

3.8. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

3.8.1. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Debt instrument at FVTOCI

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

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

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

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. This amount is not recycled from OCI to P & L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity Investments (in subsidiary, associate and joint venture)

Investment in subsidiary is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The accounting policy on impairment of non-financial assets is disclosed in Note 3.9. On disposal of investments in subsidiary, associate and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

De-recognition

A financial asset is de-recognized only when

The Company has transferred the rights to receive cash flows from the financial asset or

retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of Impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b. Financial assets that are debt instruments and are measured as at FVTOCI
- c. Lease receivables under Ind AS 17
- d. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
- e. Loan commitments which are not measured as at FVTPL
- f. Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables or contract revenue receivables; & All lease receivables resulting from transactions within the scope of Ind AS 17

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

3.8.2 Financial liabilities

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Financial guarantee contracts

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

3.9 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

A previously recognized impairment loss (except for goodwill) is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited to the carrying amount of the asset.

3.10. Inventories

Inventory includes raw materials and components, work-in-progress and manufactured finished goods. Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

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

- Land transfer from property plant and equipment to inventory is valued at carrying amount appearing in its financial statements or fair value, whichever is lower.

3.11 Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts/cash credit as they are considered an integral part of the Company's cash management.

3.12 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement:

The uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or nonfinancial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the formally designates and documents the hedge relationship to which the wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

i. Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

ii. Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

iii. Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the statement of profit or loss (as a reclassification adjustment).

3.13 Revenue recognition

Effective April 1, 2018, the Company has adopted Ind AS 115, Revenue from contracts with customers using the modified retrospective transition approach, which is applied to contracts that were not completed as of April 1, 2018.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of allowances, incentives, service taxes and amounts collected on behalf of third parties.

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

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Sales include excise duty recoverable. Liquidated damages are accounted for as and when they are ascertained.

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

- **Dividend Income**

Dividend income is recognized when right to receive is established.

- **Interest income**

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Whereas for Fixed deposits, the same is recorded on time proportion basis.

3.14. Leases

The Company leases primarily consist of leases for premises. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognizes a ROU and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and/or low value leases, the Company recognises the lease payments as an operating expense on a straight-

line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Currently, ROU assets are being amortised over a period based on lease term being lower of lease term and estimated useful life of underlying assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing activities in statement of cash flows.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

3.15. Foreign currency transactions

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

Transactions in currencies other than the Company's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the functional currency spot rate of exchange at the reporting date.

Any income or expense on account of exchange difference between the date of transaction and on settlement or on translation is recognized in the profit and loss account as income or expense.

Non monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation difference on such assets and liabilities carried at fair value are reported as part of fair value gain or loss.

In case of forward exchange contracts, the premium or discount arising at the inception of such contracts is amortized as income or expense over the life of the contract. Further exchange difference on such contracts i.e. difference between the exchange rate at the reporting /settlement date and the exchange rate on the date of inception of contract/the last reporting date, is recognized as income/expense for the period.

Effective April 1, 2018 the company has adopted Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

3.16 Employee Benefits

Short term employee benefits:-

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

These benefits include compensated absences such as privilege leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense as the related service is rendered by employees.

Post-employment obligations

i. Defined contribution plans

Provident Fund and employees' state insurance schemes

The Company's contributions towards provident fund, employee state insurance and superannuation fund are defined contribution schemes. The Company's contribution paid/payable under the schemes is recognised as expense in the statement of profit and loss during the period in which the employee renders the related service.

ii. Defined benefit plans

Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Actuarial gains and losses are recognized in OCI as and when incurred.

Compensated absences

Long term employee benefits comprise of compensated absences. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance sheet date unless they are insignificant. Actuarial gains and losses and past service costs are recognised immediately in the statement of profit and loss.

Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred.

3.17. Debenture issue expenses

Debentures issue expenses are adjusted against securities premium.

3.18. Government Grants

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

3.19. Export incentives

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

3.20. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.21. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

3.22. Cash Flow Statement

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

3.23. Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.24. Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statement. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Dividend distribution tax paid on the dividends is recognized consistently with the presentation of the transaction that creates the income tax consequence.

3.25 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

3.26 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below:

1. Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

2. Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

3. Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

4. Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

5. Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

Notes to Standalone Financial Statements for the year ended March 31, 2022

4 Property, Plant and equipment

(₹ In Lakhs)

| Costs | Freehold Land | Buildings | Residential flats (refer notes (i) below) | Plant and Machinery | Electric installations | Office equipments | Computers | Furniture and fixtures | Vehicles | Fire fighting equipments | Laboratory equipments | Weighing machines | Total |
|--|------------------|-----------------|---|---------------------|------------------------|-------------------|---------------|------------------------|---------------|--------------------------|-----------------------|-------------------|------------------|
| As at March 31, 2020 | 21,579.44 | 6,665.20 | 256.47 | 39,662.46 | 742.53 | 178.44 | 175.84 | 453.77 | 806.31 | 17.29 | 150.19 | 13.59 | 70,701.52 |
| Additions | - | 982.63 | - | 800.81 | 120.12 | 2.57 | 6.55 | 2.27 | - | - | 14.97 | - | 1,929.92 |
| Disposals / Adjustments | - | 23.13 | - | 454.31 | - | - | - | 4.99 | 24.29 | - | 12.60 | - | 519.31 |
| As at March 31, 2021 | 21,579.44 | 7,624.71 | 256.47 | 40,008.95 | 862.65 | 181.01 | 182.39 | 451.05 | 782.02 | 17.29 | 152.56 | 13.59 | 72,112.14 |
| Additions | 542.54 | 298.94 | - | 3,201.50 | 122.05 | 4.95 | 6.85 | 2.28 | 159.62 | 4.55 | 0.44 | - | 4,343.71 |
| Disposals / Adjustments | - | - | - | 229.02 | - | - | - | - | 52.01 | - | - | - | 281.03 |
| As at March 31, 2022 | 22,121.98 | 7,923.66 | 256.47 | 42,981.43 | 984.69 | 185.96 | 189.25 | 453.33 | 889.63 | 21.84 | 153.00 | 13.59 | 76,174.82 |
| Accumulated depreciation and impairment | | | | | | | | | | | | | |
| As at March 31, 2020 | - | 1,520.61 | 60.83 | 24,372.55 | 402.83 | 134.47 | 163.66 | 288.81 | 628.59 | 14.89 | 60.10 | 10.96 | 27,658.32 |
| Depreciation for the year | - | 236.32 | 4.15 | 2,588.57 | 53.86 | 18.53 | 9.47 | 30.78 | 60.44 | 0.74 | 10.91 | 0.45 | 3,014.22 |
| Disposals / Adjustments | - | 11.28 | - | 388.42 | - | - | - | 4.47 | 24.29 | - | 11.36 | - | 439.81 |
| As at March 31, 2021 | - | 1,745.65 | 64.99 | 26,572.71 | 456.69 | 153.01 | 173.13 | 315.12 | 664.74 | 15.63 | 59.65 | 11.41 | 30,232.72 |
| Depreciation for the year | - | 278.25 | 4.15 | 2,598.10 | 55.58 | 13.83 | 9.26 | 29.22 | 51.99 | 0.52 | 11.71 | 0.38 | 3,052.99 |
| Disposals / Adjustments | - | - | - | 51.12 | - | - | - | - | 50.41 | - | - | - | 101.53 |
| As at March 31, 2022 | - | 2,023.90 | 69.14 | 29,119.69 | 512.27 | 166.84 | 182.39 | 344.35 | 666.32 | 16.15 | 71.36 | 11.78 | 33,184.18 |
| Net Book Value | | | | | | | | | | | | | |
| As at March 31, 2021 | 21,579.44 | 5,879.06 | 191.48 | 13,436.25 | 405.96 | 28.00 | 9.26 | 135.93 | 117.28 | 1.67 | 92.91 | 2.19 | 41,879.41 |
| As at March 31, 2022 | 22,121.98 | 5,899.75 | 187.33 | 13,861.75 | 472.42 | 19.12 | 6.86 | 108.98 | 223.30 | 5.69 | 81.64 | 1.81 | 42,990.63 |

Note:

- Residential flats includes deposit for Shares in Co-operative Society 0.05 lakhs.
- Office equipment includes 0.11 lakhs pursuant to the scheme of amalgamation with Naman Tradevest Pvt Ltd. and Zeuxite Investments Pvt Ltd. with the Company.
- The Company have considered fair value for properties, viz land, situated in India, with impact of Rs 21,545.41 lakhs in accordance with the stipulation of IND AS 101 with the resultant impact being accounted for in the reserves as on 31st March 2016.
Further during the year revaluation of freehold land is done by registered valuer as defined rule 2 of Companies (registered valuer and valuation) rules, 2017. Accordingly the value of free hold land is increased by Rs. 542.54 lakhs and the same has been accounted as change in revaluation surplus through OCI and value of Freehold Land as at 31st March 2022 is Rs. 22,099.48 Lakhs.
- During the year, the Company has reviewed its fixed assets for impairment loss as required by Ind AS 36 "Impairment of Assets". In the opinion of management no provision for impairment loss is considered necessary.

Notes to Standalone Financial Statements for the year ended March 31, 2022

4A Right to Use

(₹ In Lakhs)

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2022:

| Particulars | Category of ROU asset | |
|---|-----------------------|---------------|
| | F.Y 2021-22 | F.Y 2020-21 |
| Balance at the beginning | 206.42 | 101.86 |
| Reclassified on account of adoption of Ind AS 116 | - | - |
| Additions | - | 206.41 |
| Deletion | 0.49 | 5.47 |
| Depreciation | 94.88 | 96.37 |
| Balance at the end | 111.04 | 206.42 |

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2022 :

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|----------------------------------|-------------------------|-------------------------|
| Current lease liabilities | 75.76 | 88.92 |
| Non-current lease liabilities | 41.26 | 121.53 |
| Total | 117.02 | 210.46 |

The following is the movement in lease liabilities during the year ended March 31, 2022:

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--------------------------------------|-------------------------|-------------------------|
| Balance at the beginning | 210.46 | 108.50 |
| Additions | - | 206.41 |
| Finance cost accrued during the year | 14.13 | 8.96 |
| Deletions | 0.60 | 5.59 |
| Payment of lease liabilities | 106.97 | 107.82 |
| Balance at the end | 117.02 | 210.46 |

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2022 on an undiscounted basis:

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|----------------------|-------------------------|-------------------------|
| Less than one year | 87.38 | 102.47 |
| One to five years | 42.00 | 129.38 |
| More than five years | - | - |
| Total | 129.38 | 231.86 |

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was Rs 161.53 lakhs for the year ended March 31, 2022 (P.Y 2020-21: Rs. 83.37 Lakhs).

Notes to Standalone Financial Statements for the year ended March 31, 2022

| 5 Capital Works-In-Progress | | (₹ in Lakhs) | |
|----------------------------------|-------------------------|-------------------------|--|
| Particulars | As at March 31, 2022 | As at March 31, 2021 | |
| Opening | 217.34 | 663.08 | |
| Addition | 3,879.26 | 962.48 | |
| Disposal/Transfer/Capitalization | 3,551.67 | 1,408.22 | |
| Closing | 544.93 | 217.34 | |

| | Less than 1 year | 1-2 years | 2-3 years | More than 3 Years | Total |
|--------------------------------|---------------------|--------------|-----------|----------------------|---------------|
| As at 31st March 2022 | | | | | |
| Projects in Progress | 463.43 | 67.99 | - | 13.50 | 544.93 |
| Projects temporarily Suspended | - | - | - | - | - |
| Total | 463.43 | 67.99 | - | 13.50 | 544.93 |

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

| | Less than 1 year | 1-2 years | 2-3 years | More than 3 Years | Total |
|--------------------------------|---------------------|-----------|-----------|----------------------|---------------|
| As at 31st March 2021 | | | | | |
| Projects in Progress | 203.84 | - | - | 13.50 | 217.34 |
| Projects temporarily Suspended | - | - | - | - | - |
| Total | 203.84 | - | - | 13.50 | 217.34 |

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

| 6 Investment Property | | (₹ in Lakhs) | |
|---|------------------------|---------------|--|
| Costs | Investment Property | Total | |
| As at April 1, 2020 | 397.61 | 397.61 | |
| Additions | 30.29 | 30.29 | |
| Disposals / Adjustments | - | - | |
| As at March 31, 2021 | 427.90 | 427.90 | |
| Additions | - | - | |
| Disposals / Adjustments | - | - | |
| Transferred to Assets held for sale | (45.64) | (45.64) | |
| As at March 31, 2022 | 382.26 | 382.26 | |
| Accumulated amortisation and impairment losses | | | |
| As at April 1, 2020 | 298.86 | 298.86 | |
| Depreciation for the year | 7.92 | 7.92 | |
| Disposals | - | - | |
| As at March 31, 2021 | 306.78 | 306.78 | |
| Depreciation for the year | 7.06 | 7.06 | |
| Disposals | - | - | |
| As at March 31, 2022 | 313.84 | 313.84 | |
| Net Book Value | | | |
| As at March 31, 2021 | 121.12 | 121.12 | |
| As at March 31, 2022 | 68.42 | 68.42 | |

Notes to Standalone Financial Statements for the year ended March 31, 2022

(a) Investment Property comprises of Building which includes Rs.372.23 lakhs (W.D.V. as on March 31, 2022 Rs. 63.88 lakhs(March 31, 2021 : Rs. 70.93 lakhs) pursuant to the scheme of amalgamation with Scientific Vacuum Coating Private Limited with the Company.

(b) Other details of investment properties

| Particulars | (₹ in Lakhs) | |
|--|-----------------|------------------|
| | March 31, 2022 | March 31, 2021 |
| Rental income | 44.18 | 45.26 |
| Direct operating expenses from property that generated rental income | 2.00 | 2.00 |
| Direct operating expenses from property that did not generated rental income | - | - |
| Depreciation | 7.06 | 7.92 |
| Fair value of Investment Property * | <u>3,364.51</u> | <u>12,160.20</u> |

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

7 Intangible Assets

| Costs | (₹ in Lakhs) | | | |
|---|--------------------------|---------------------|--------------------|---------------------|
| | Computer Software | Goodwill | License fee | Total |
| As at April 1, 2020 | 14.96 | 27.80 | 190.17 | 232.93 |
| Disposals / Adjustments | - | - | - | - |
| Disposals | - | - | (190.17) | (190) |
| As at March 31, 2021 | 14.96 | 27.80 | - | 42.76 |
| Additions | - | - | - | - |
| Disposals / Adjustments | - | - | - | - |
| As at March 31, 2022 | <u>14.96</u> | <u>27.80</u> | <u>-</u> | <u>42.76</u> |
| Accumulated amortisation and impairment losses | Computer Software | Goodwill | License fee | Total |
| As at April 1, 2020 | 14.96 | 27.80 | 190.17 | 232.93 |
| Amortisation for the year | - | - | - | - |
| Disposals | - | - | (190.17) | (190.17) |
| As at March 31, 2021 | 14.96 | 27.80 | - | 42.76 |
| Amortisation for the year | - | - | - | - |
| Disposals / Adjustments | - | - | - | - |
| As at March 31, 2022 | <u>14.96</u> | <u>27.80</u> | <u>-</u> | <u>42.76</u> |
| Net Book Value | Computer Software | Goodwill | License fee | Total |
| As at March 31, 2020 | - | - | - | - |
| As at March 31, 2021 | - | - | - | - |

Notes to Standalone Financial Statements for the year ended March 31, 2022

| 8 Non-Current Financial Assets- Investment in subsidiaries, associates and joint venture | (₹ in Lakhs) | |
|---|-------------------------|-------------------------|
| Particulars | As at March 31, 2022 | As at March 31, 2021 |
| Investment in Equity Instruments (fully paid up) | | |
| Unquoted Equity Instrument at cost | | |
| In Subsidiary Company | | |
| 29,69,552 shares (previous year 29,69,552 shares) of Rs.10/- each fully paid up in United Shippers Limited | 19,541.51 | 19,541.51 |
| 10,000 Equity shares (Previous Year 10,000 shares) of Rs.10 each fully paid in Reay Road Iron and Metal Warehousing Private Limited | 100.00 | 100.00 |
| 40,000 equity Shares (Previous year: 40,000) of Rs. 10/- each fully Paid up in Oriental Containers Limited (Formerly known as Pelliconi Oriental Limited) | 4.00 | 4.00 |
| Investment in Limited Liability Partnership Firm (Joint Venture) | | |
| Unquoted Investment | | |
| Claridge Energy LLP (Refer note b) | 63.90 | 63.90 |
| Add: Share of Profit / (loss) of LLP (Refer note c) | (63.90) | (63.90) |
| Investment in Equity Instrument (Associate Company) -Fully Paid up | | |
| Unquoted Investment | | |
| 2,46,833 Shares (previous Year : 2,46,833 Shares) of Rs. 10/- each Fully Paid up in Tecnocap Oriental Private Limited | 550.00 | 550.00 |
| Total | 20,195.51 | 20,195.51 |

(a) Details of Investment in LLP

Investment in Claridge Energy LLP

| Name of the Partner and share in Profits (%) | March 31, 2022 | March 31, 2021 |
|--|----------------|----------------|
| Oricon Enterprises Limited | 50.00 | 50.00 |
| Vinod Pareek | 25.00 | 25.00 |
| Rashmi Pareek | 25.00 | 25.00 |
| Total Capital of the Firm | 100.00 | 100.00 |

(b) In case of Limited Liability Partnership Firm, liability of the partner is limited to the extent of his contribution and the partners are not liable on account of any independent or unauthorized action of the other partners. Accordingly, w.e.f. FY 2016-17, the Company has recognised losses in respect of Limited Liability Partnership Firm Claridge Energy LLP to the extent of his contribution made in the said LLP.

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

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

| Name of the Company | Country of Incorporation | Principal Activities | Proportion (%) of Equity Interest | |
|--|--------------------------|------------------------------|-----------------------------------|----------------|
| | | | March 31, 2022 | March 31, 2021 |
| Subsidiary Companies | | | | |
| United Shippers Limited | India | Shipping & related Logistics | 82.79 | 64.29 |
| Reay Road Iron & Metal Warehousing Private Limited | India | Warehousing | 100.00 | 100.00 |
| Oriental Containers Limited (Formerly known as Pelliconi Oriental Limited) | India | Packaging | 80.00 | 80.00 |
| Joint Venture Companies | | | | |
| Claridge Energy LLP | India | Trading of Alternate Fuel | 50.00 | 50.00 |
| Associate Companies | | | | |
| Tecnocap Oriental Private Limited | India | Packaging | 25.00 | 25.00 |

(d) Break up of Investment

| | March 31, 2022 | March 31, 2021 |
|---|------------------|------------------|
| Aggregate amount of Quoted Investment | - | - |
| Aggregate market value of Quoted Investment | - | - |
| Aggregate amount of Unquoted Investment | 20,195.51 | 20,195.51 |

Notes to Standalone Financial Statements for the year ended March 31, 2022

9 Non-Current Financial Assets - Investments

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Investment in Equity Instruments (fully paid up) | | |
| Other Investments (Unquoted) | | |
| 10 shares (previous year 10 shares) of Rs.10/- each fully paid up in Equity Shares of New India Co-operative Bank Limited | 0.00 | 0.00 |
| 875 shares (previous year 875 shares) of Rs. 100/- each fully paid up in Equity Shares of Madhavpura Mercantile Co-operative Bank Ltd. | 0.88 | 0.88 |
| 1,000 shares (previous year 1,000 shares) of Rs.10/- each fully paid up in Equity Shares of Saraswat Co-operative bank Limited | 0.10 | 0.10 |
| Investment in equity instruments of other companies - Fair Value through Other Comprehensive Income | | |
| Investments in other companies (Quoted) | | |
| 39,287 shares (previous year 39,287 shares) of Rs.10/- each fully paid up in Soma Paper Mills Limited | 0.00 | 0.00 |
| 62,03,258 shares (previous year 60,03,258 shares) of Rs.10/- each fully paid up in Kopran Limited | 17,465.27 | 6,306.42 |
| 240 shares (previous year 240 shares) of Rs.10/- each fully paid up in Bayer Crop Science Limited | 11.96 | 12.82 |
| 13 shares (previous year 13 shares) of Rs.10/- each fully paid up in Indian Dyestuff Industries Limited | 0.00 | 0.00 |
| 1,213 shares (previous year 1,213 shares) of Rs.10/- each fully paid up in IMP Power Limited | 0.15 | 0.16 |
| 106,420 shares (previous year 106,420 shares) of Rs.10/- each fully paid up in KJMC Financial Services Limited | 30.01 | 15.27 |
| 106,420 shares (previous year 106,420 shares) of Rs.10/- each fully paid up in KJMC Corporate Advisors (I) Limited | 30.49 | 16.63 |
| 946,738 shares (previous year 946,738 shares) of Rs.10/- each fully paid up in Excel Glasses Limited | 8.71 | 8.71 |
| 1,200 shares (previous year 1,200 shares) of Rs.10/- each fully paid up in KDL Biotech Limited | 0.00 | 0.00 |
| 62 shares (previous year 62 shares) of Rs.10/- each fully paid up in Avenue Supermart Limited | 2.48 | 1.77 |
| Investment in Preference Shares of Other Companies - (Unquoted) | | |
| 23,900 shares (previous year 23,900 shares) of Rs.100/- each fully paid up in One Time Leafin Services Limited (14% Preference Shares) | 23.90 | 23.90 |
| Total | 17,573.95 | 6,386.67 |
| Market Value of Quoted Investments | 17,549.07 | 6,361.79 |
| Aggregate Value of Unquoted Investments | 24.88 | 24.88 |
| Provision for Impairment | - | - |

Notes to Standalone Financial Statements for the year ended March 31, 2022

| 10 Non-Current Financial Assets - Loans and others | | (₹ in Lakhs) | |
|--|---------------------------------|---------------------------------|--|
| Particulars | As at March 31, 2022 | As at March 31, 2021 | |
| Loans to related parties | | | |
| Unsecured, considered good | 2,235.62 | 2,154.79 | |
| Intercompany loans | | | |
| Unsecured, considered good | 1,862.41 | 895.13 | |
| Others | | | |
| Unsecured, considered good | | | |
| Loans to employees | 207.90 | 190.71 | |
| Others | | | |
| Other Receivable (Receivable for sale of Land) | - | 90.00 | |
| Total | 4,305.92 | 3,330.63 | |
| 10A Others Non-Current Financial Assets | | (₹ in Lakhs) | |
| Particulars | As at March 31, 2022 | As at March 31, 2021 | |
| Security Deposits | | | |
| Unsecured, considered good | | | |
| To Related Parties (Refer Note No. 46 & 49) | 69.61 | 69.61 | |
| To Others | 409.18 | 1,876.98 | |
| Total | 478.79 | 1,946.59 | |
| 11 Others Non-Current Assets | | (₹ in Lakhs) | |
| Particulars | As at March 31, 2022 | As at March 31, 2021 | |
| Capital Advances | | | |
| Unsecured, considered good | 189.85 | 152.74 | |
| Other advances | | | |
| Prepaid Expenses | 7.35 | 47.09 | |
| Balance with Excise Authorities | 12.88 | 12.88 | |
| Prepaid Rent | 154.17 | 272.72 | |
| Other Deposits | 113.26 | 50.00 | |
| Deferred Lease Payment | 606.29 | 614.96 | |
| Total | 1,083.81 | 1,150.39 | |
| 12 Inventories | | (₹ in Lakhs) | |
| Particulars | As at March 31, 2022 | As at March 31, 2021 | |
| (As taken, valued and certified by the Management) | | | |
| (Valued at cost or net realisable value, whichever is lower) | | | |
| Raw Material | 4,045.78 | 3,193.17 | |
| Work-in-progress | 644.11 | 674.70 | |
| Finished goods | 2,744.93 | 2,950.99 | |
| Goods in Transit - Raw Material | 570.24 | 344.68 | |
| Stores and Spares and Consumables | 1,166.10 | 974.97 | |
| Stock in trade - Shares | 1,035.04 | 1,035.04 | |
| Stock in trade - Others | 7.08 | 7.08 | |
| Fuel | 8.42 | 9.87 | |
| Stock in Trade -Real Estate | 807.92 | 2,456.33 | |
| Total | 11,029.62 | 11,646.84 | |

Notes to Standalone Financial Statements for the year ended March 31, 2022

13 Current Financial Assets - Trade Receivables

(₹ in Lakhs)

Particulars

- a) Trade receivable considered good -Secured*
b) Trade receivable considered good -Unsecured
c) Trade receivable which have significant increase in Credit Risk
d) Trade receivable -credit impaired

Total

Less: Provision for Expected Credit Loss (Refer note 52(d))

Total

| | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| | 546.68 | 469.40 |
| | 12,230.82 | 11,422.83 |
| | - | - |
| | 147.28 | 129.42 |
| Total | 12,924.78 | 12,021.65 |
| Less: Provision for Expected Credit Loss (Refer note 52(d)) | (147.28) | (129.42) |
| Total | 12,777.50 | 11,892.23 |

* Trade Receivable are secured against letter of credit.

| | Not Due / Unbilled | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|-----------------------|--------------------------|---------------------|---------------|--------------|-------------------------|------------------|
| As at 31st March 2022 | | | | | | | |
| (i) Undisputed Trade receivables – considered good | - | 546.68 | - | - | - | - | 546.68 |
| (ii) Undisputed Trade receivable considered good -Unsecured | 6,445.35 | 4,811.72 | 451.97 | 346.59 | 51.75 | 123.44 | 12,230.82 |
| (iii) Trade receivable which have significant increase in Credit Risk | - | - | - | - | - | - | - |
| (iv) Trade receivable -credit impaired | - | - | 9.22 | 38.51 | 17.25 | 82.29 | 147.28 |
| Total | 6,445.35 | 5,358.40 | 461.19 | 385.10 | 69.01 | 205.73 | 12,924.78 |
| Less: Provision for Expected Credit Loss (Refer note 52(d)) | - | - | (9.22) | (38.51) | (17.25) | (82.29) | (147.28) |
| Total | 6,445.35 | 5,358.40 | 451.97 | 346.59 | 51.75 | 123.44 | 12,777.50 |

| | Not Due / Unbilled | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|-----------------------|--------------------------|---------------------|---------------|--------------|-------------------------|------------------|
| As at 31st March 2021 | | | | | | | |
| (i) Undisputed Trade receivables – considered good | - | 469.40 | - | - | - | - | 469.40 |
| (ii) Undisputed Trade receivable considered good -Unsecured | 6,550.48 | 4,200.62 | 274.32 | 230.65 | 30.04 | 136.70 | 11,422.83 |
| (iii) Trade receivable which have significant increase in Credit Risk | - | - | - | - | - | - | - |
| (iv) Trade receivable -credit impaired | - | - | 5.96 | 22.31 | 10.02 | 91.14 | 129.42 |
| Total | 6,550.48 | 4,670.02 | 280.29 | 252.96 | 40.06 | 227.84 | 12,021.65 |
| Less: Provision for Expected Credit Loss (Refer note 52(d)) | - | - | (5.96) | (22.31) | (10.02) | (91.14) | (129.42) |
| Total | 6,550.48 | 4,670.02 | 274.32 | 230.65 | 30.04 | 136.70 | 11,892.23 |

14 Current Financial Assets - Cash & cash equivalents

(₹. in Lakhs)

Particulars

- Balance with banks: in current accounts
Cash on hand

Total

| | As at March 31, 2022 | As at March 31, 2021 |
|--------------|-------------------------|-------------------------|
| | 51.33 | 14.32 |
| | 2.90 | 0.98 |
| Total | 54.23 | 15.30 |

Notes to Standalone Financial Statements for the year ended March 31, 2022

| 15 Current Financial Assets - Bank Balances other than Cash & Cash Equivalent | | (₹ in Lakhs) | |
|--|---------------------------------|---------------------------------|--|
| Particulars | As at March 31, 2022 | As at March 31, 2021 | |
| Balance with Bank - Unpaid dividend account | 23.28 | 24.44 | |
| Margin Money deposit with original maturity for more than 3 months but less than 12 months (refer note (i)) | 150.40 | 906.06 | |
| Total | 173.68 | 930.50 | |

(i) Fixed Deposit have been pledged with the banks as a margin money for guarantees and letters of credit issued by the bank on behalf of the Company.

| 16 Current Financial Assets - Loans | | (₹ in Lakhs) | |
|--|---------------------------------|---------------------------------|--|
| Particulars | As at March 31, 2022 | As at March 31, 2021 | |
| (A) Loans to related parties (Refer Note No. 46 & 49) | | | |
| Secured, considered good; | - | - | |
| Unsecured, considered good | 296.45 | 209.57 | |
| Unsecured, considered doubtful | 428.27 | 428.27 | |
| | 724.72 | 637.84 | |
| Less: Provision for Doubtful Loan | (428.27) | (428.27) | |
| | 296.45 | 209.57 | |
| (B) Intercompany loans | | | |
| Unsecured, considered good | 260.00 | 571.97 | |
| (C) Others | | | |
| Unsecured, considered good | | | |
| Advances recoverable in cash or in kind | 167.68 | 355.76 | |
| Loans to employees | 17.63 | 27.74 | |
| Total | 741.76 | 1,165.03 | |

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

| Loans repayable on Demands | | (₹ in Lakhs) | |
|--|---|---|--|
| Type of Borrower | Amount of Loan or advance in the nature of loan outstandings | Percentage to Total Loan and advances in the nature of loans | |
| Related Parties | | | |
| Reay Road Iron & Metal Warehousing Pvt. Ltd. | 183.13 | 2.30% | |
| Claridge Moulded Fiber Limited | 111.92 | 1.41% | |
| Other than Related | | | |
| Feromet Marketing Co. Pvt. Ltd. | 260.00 | 3.27% | |

| 17 Current Financial Assets -Other Assets | | (₹ in Lakhs) | |
|--|---------------------------------|---------------------------------|--|
| Particulars | As at March 31, 2022 | As at March 31, 2021 | |
| (A) Security Deposits | | | |
| Secured, considered good; | | | |
| Unsecured, considered good | 1703.49 | 155.28 | |
| (B) Others | | | |
| Advances recoverable in cash or in kind | 107.31 | 94.64 | |
| Rent Receivable | 559.85 | 463.38 | |
| Receivable towards Slump Sale | - | 200.00 | |
| Interest Accrued | | | |
| a) On fixed deposits | 8.62 | 12.36 | |
| Compensation receivable towards relinquishing the tenancy rights | 230.00 | 230.00 | |
| Total | 2,609.26 | 1,155.67 | |

Notes to Standalone Financial Statements for the year ended March 31, 2022
18 Other Current Assets

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|-----------------------------|-------------------------|-------------------------|
| Advance to suppliers | 160.13 | 144.24 |
| Pre-paid expenses | 49.26 | 51.84 |
| Export Incentive Receivable | 48.73 | 58.17 |
| GST Receivable | 2,062.98 | 1,699.12 |
| MVAT Recievable | 9.33 | 21.58 |
| Deferred Lease Payment | 8.86 | 9.05 |
| Prepaid rent | 82.53 | 82.53 |
| Total | 2,421.82 | 2,066.53 |

19 Equity Share Capital
Authorized

(i) Equity Shares of Rs.2 each

(₹ in Lakhs)

| | No of Shares | Amount |
|-----------------------------|---------------------|------------------|
| As at April 1, 2020 | 74,20,00,000 | 14,840.00 |
| Increase during the year | - | - |
| As at March 31, 2021 | 74,20,00,000 | 14,840.00 |
| Increase during the year | - | - |
| As at March 31, 2022 | 74,20,00,000 | 14,840.00 |

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

(₹ in Lakhs)

| | No of Shares | Amount |
|-----------------------------|---------------|--------------|
| As at April 1, 2020 | 10,000 | 10.00 |
| Increase during the year | - | - |
| As at March 31, 2021 | 10,000 | 10.00 |
| Increase during the year | - | - |
| As at March 31, 2022 | 10,000 | 10.00 |

Issued

(i) Equity Share Capital of Rs.2 each

(₹ in Lakhs)

| | No of shares | Equity Share Capital par value |
|--|---------------------|-----------------------------------|
| As at April 1, 2020 | 15,71,10,360 | 3,142.21 |
| Add: Shares issued during the year | - | - |
| Add: Bonus shares issued during the year | - | - |
| Less: Share bought back during the year | - | - |
| As at March 31, 2021 | 15,71,10,360 | 3,142.21 |
| Add: Shares issued during the year | - | - |
| Add: Bonus shares issued during the year | - | - |
| Less: Share bought back during the year | - | - |
| As at March 31, 2022 | 15,71,10,360 | 3,142.21 |

Notes to Standalone Financial Statements for the year ended March 31, 2022

19 Equity Share Capital (Continued...)

Subscribed and Paid up Shares

(i) Equity Share Capital of Rs.2 each

(₹ in Lakhs)

| | No of shares | Equity Share Capital par value |
|--|---------------------|--------------------------------|
| As at April 1, 2020 | 15,70,47,715 | 3,140.95 |
| Add: Shares issued during the year | - | - |
| Add: Bonus shares issued during the year | - | - |
| As at March 31, 2021 | 15,70,47,715 | 3,140.95 |
| Add: Shares issued during the year | - | - |
| Add: Bonus shares issued during the year | - | - |
| Less: Share bought back during the year | - | - |
| As at March 31, 2022 | 15,70,47,715 | 3,140.95 |

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

(₹ in Lakhs)

| | No of shares | Equity Share Capital par value |
|--|---------------|--------------------------------|
| As at April 1, 2020 | 62,645 | 0.54 |
| Add: Shares issued during the year | - | - |
| Add: Bonus shares issued during the year | - | - |
| As at March 31, 2021 | 62,645 | 0.54 |
| Add: Shares issued during the year | - | - |
| Add: Bonus shares issued during the year | - | - |
| As at March 31, 2022 | 62,645 | 0.54 |

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

(a) The reconciliation of the number of shares outstanding as at March 31, 2022 is set out below:

| Particulars | Number of Shares as at March 31, 2022 | Number of Shares as at March 31, 2021 |
|------------------------------------|---------------------------------------|---------------------------------------|
| Number of shares at the beginning | 15,70,47,715 | 15,70,47,715 |
| Add: Shares issued during the year | - | - |
| Number of shares at the end | 15,70,47,715 | 15,70,47,715 |

(b) Term / Right attached to equity share

The Company has only one class of equity shares having a par value of Rs.2/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

(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

Notes to Standalone Financial Statements for the year ended March 31, 2022

19 Equity Share Capital (Continued...)

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

| Promoter Name | 2021-22 | | |
|--|----------------------|-----------------|--------------------------|
| | No. of Equity Shares | Equity Shares % | % Change During the Year |
| Rajendra Somani | 6,26,620 | 0.40% | - |
| Vishnunarain Khanna | - | 0.00% | -0.09% |
| Sarita Khanna | 83,663 | 0.05% | 0.05% |
| Susheel Somani | 8,96,405 | 0.57% | - |
| Balkishan U Toshniwal (HUF) | 13,000 | 0.01% | - |
| Varun Surendra Somani (HUF) | 8,17,380 | 0.52% | - |
| Sujata Parekh Kumar | 55,78,480 | 3.55% | - |
| Sevantilal Jivanlal Parekh | 11,52,385 | 0.73% | - |
| Hridai Susheel Somani | 24,00,965 | 1.53% | - |
| Adarsh Rajendra Somani (HUF) | 16,34,380 | 1.04% | - |
| Surendra Somani (HUF) | 6,300 | 0.00% | - |
| Rajendra Somani (HUF) | 3,59,080 | 0.23% | - |
| Mridula Somani | 41,77,325 | 2.66% | - |
| Surendra Somani | 30,44,480 | 1.94% | - |
| Premnarain Khanna | 737 | 0.00% | - |
| Jaya Somani | 18,28,215 | 1.16% | - |
| Sanjay Dosi | 100 | 0.00% | - |
| Adarsh Somani | 42,07,952 | 2.68% | - |
| Suhrid Somani | 30,26,545 | 1.93% | - |
| Vandana Somani | 40,35,125 | 2.57% | - |
| Nupur Somani | 29,98,900 | 1.91% | - |
| Somani Kumkum | 21,90,070 | 1.39% | - |
| Arundhati Sunil Parekh | 1,00,220 | 0.06% | - |
| Anandita Sunil Parekh | 1,00,220 | 0.06% | - |
| Namrata Somani | 26,55,820 | 1.69% | - |
| Varun Somani | 43,50,295 | 2.77% | - |
| Himalaya Builders Private Limited | - | 0.00% | - |
| Parijat Shipping and Finale Limited | 1,69,400 | 0.11% | - |
| Kopran Lifestyle Limited | 3,72,300 | 0.24% | - |
| Sarvamangal Mercantile Company Limited | 36,10,500 | 2.30% | - |
| Skyland Securities Private Limited | 22,39,900 | 1.43% | - |
| Venkatesh Karriers Limited | 79,400 | 0.05% | - |
| Parekh Integrated Services Private Limited | 1,250 | 0.00% | - |
| Adarsh Rajendra Somani (Trust) | 3,00,000 | 0.19% | - |
| Bigflex Enterprises Private Limited | 31,00,390 | 1.97% | - |
| Oriental Enterprises(A Partnership Firm) | 77,03,190 | 4.90% | - |
| Hazarimal Somani (A Partnership Firm) | 2,53,03,720 | 16.11% | 0.51% |
| S.K. Somani (A Partnership Firm) | 1,58,01,097 | 10.06% | 0.12% |
| B K Toshniwal (Trust) | 1,26,000 | 0.08% | - |
| Total | 10,50,91,809 | 66.92% | 0.59% |

Notes to Standalone Financial Statements for the year ended March 31, 2022

19 Equity Share Capital (Continued...)

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

| | March 31, 2021 No. of Shares | March 31, 2020 No. of Shares | March 31, 2019 No. of Shares | March 31, 2018 No. of Shares | March 31, 2017 No. of Shares |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Equity Share issued as Fully paid-up of Face Value Rs.2/- each pursuant to conversion of Compulsory Convertible Preference Share | - | - | - | - | - |

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

| Name of Shareholder | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| | No. of share held | No. of share held |
| Hazarimal Somani (A Partnership Firm) | 2,53,03,720 | 2,45,02,620 |
| % of Holding | 16.11 | 15.60 |
| S.K. Somani & Co. (A Partnership Firm) | 1,58,01,097 | 1,56,06,097 |
| % of Holding | 10.06 | 9.94 |
| NAF India Holdings Ltd | 58,46,525 | 89,68,525 |
| % of Holding | 3.72 | 5.71 |

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

(g) Shares reserved for issue under options

None of the shares are reserved for issue under options.

20 Other Equity

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Capital Reserve | 41,546.28 | 41,546.28 |
| Capital Reserve on Amalgamation | (27,861.50) | (27,861.50) |
| Securities premium account | 14,514.73 | 14,514.73 |
| Capital Redemption Reserve | 5.00 | 5.00 |
| Amalgamation Reserve | 131.10 | 131.10 |
| General Reserve | 8,248.50 | 8,248.50 |
| Investment Allowance Reserve | 866.00 | 866.00 |
| Revaluation Reserve | 20,938.41 | 19,854.38 |
| Retained Earnings | 26,672.69 | 11,752.74 |
| Equity Instruments through Other Comprehensive Income | 12,801.67 | 3,352.76 |
| Total | 97,862.90 | 72,410.00 |

Notes to Standalone Financial Statements for the year ended March 31, 2022

21 Non-Current Financial Liabilities - Borrowings

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Term Loans (Secured) | | |
| Term Loan from NBFC (refer note (a)) | 473.78 | 824.01 |
| Term Loan from Bank (refer Note (b)) | - | 60.19 |
| Term Loan from NBFC (Refer note (c)) | 556.59 | 748.94 |
| Term Loan from Bank (Refer Note (d)) | 1,065.00 | 1,420.00 |
| Term Loan from NBFC (Refer Note (e)) | 202.09 | 207.15 |
| Term Loan from NBFC (Refer Note (f)) | 1,315.43 | 2,562.50 |
| Vehicle Loans (Secured) | | |
| Vehicle loan from banks (refer note (g)) | 91.84 | - |
| Others | | |
| Others (unsecured) | 0.02 | 0.02 |
| Total | 3,704.76 | 5,822.81 |

- a) Indian Rupee Loan from NBFC (Secured) includes Term Loan amounting to Rs. 824.01 Lakhs taken from NBFC and carried interest @ MCLR + 0.85%. The tenor of the loan was 79 months and fully repayable by March 2025. Further, the loan was secured against equitable mortgage over Property located at Apte Industrial Estate, 1st Floor, Dr E Moses Road, Worli, Mumbai - 400018.
- b) Indian Rupee Loan taken from Bank (Secured) amounting to Rs. 450.00 Lakhs carried interest @ one year MCLR - with period of reset - yearly present MCLR. The tenor of the loan was 24 months with 6 months moratorium period and fully repayable by June 2022. The Principal amount is repayable in 19 Monthly installment starting from December 2020 to June 2022. The Loan is secured by first pari-passu charge on inventories and trade receivables (present and future) and also has first pari-passu charge on movable and immovable property of the Company located at Murbad, Goa, Khopoli and Khurda plants.
- c) Indian Rupee Loan taken from NBFC (Secured) amounting to Rs. 1000.00 Lakhs carried interest @ 8.75%. The tenor of the loan was 60 months and fully repayable by September 2025. The Principal amount is repayable in 60 Monthly installment starting from October 2020 to September 2025. Further, the loan was secured against exclusive charge on residential properties situated at Indiabulls BLU, Worli, Mumbai - 400018.
- d) Indian Rupee Loan from Bank (Secured) includes Term Loan amounting to Rs. 1420.00 Lakhs and carried interest @ one year MCLR + 0.35%. The tenor of the loan was 60 months with 12 months moratorium period and fully repayable by March 2026. The principal amount is repayable in 48 monthly installment starting from March 2022 to March 2026. Further, the loan was secured by 100% guaranteed by National Credit Guarantee Trustee Company Limited (NCGTC).
- e) Indian Rupee Loan from NBFC (Secured) includes Term Loan amounting to Rs. 265.00 Lakhs taken from NBFC and carried interest 8.75%. The tenor of the loan was 60 months with 12 months moratorium period and fully repayable by March 2026. The principal amount is repayable in 48 monthly installment starting from March 2022 to March 2026. Further, the loan was secured against second charges over pari-jat hosue, worli located at Apte Industrial Estate, 1st Floor, Dr E Moses Road, Worli, Mumbai - 400018.
- f) Indian Rupee Loan from NBFC (Secured) includes Term Loans amounting to Rs. 3000.00 Lakhs taken from NBFC and carried interest @ 9.40%. The tenor of the loans was 48 to 60 months with 12 months moratorium period and fully repayable by August 2025. The principal amount is repayable in 48 monthly installment starting from September 2021 to August 2025. Further, the loan was secured against residential property situated at Indiabulls BLU, Worli, Mumbai - 400018.
- g) Vehicle loan taken from bank carries interest @ 6.75% to 10.25% and is payable in 48 to 60 equal monthly instalments. This loan is secured against the vehicle.

Notes to Standalone Financial Statements for the year ended March 31, 2022

| 22 Non-Current Financial Liabilities - Others | | (₹ in Lakhs) | |
|--|-------------------------|-------------------------|--|
| Particulars | As at March 31, 2022 | As at March 31, 2021 | |
| Security Deposits | 87.15 | 86.31 | |
| Total | 87.15 | 86.31 | |
| 23 Non-Current Provisions | | (₹ in Lakhs) | |
| Particulars | As at March 31, 2022 | As at March 31, 2021 | |
| Provisions for Employee Benefits | | | |
| Provision For Gratuity (Refer note 42) | 1,063.77 | 1,076.94 | |
| Provision For Leave Wages | 263.26 | 291.45 | |
| Total | 1,327.03 | 1,368.40 | |
| 24 Income Tax | | | |
| a Income Tax Expense | | (₹ in Lakhs) | |
| Particulars | March 31, 2022 | March 31, 2021 | |
| Current Tax | | | |
| Current Tax expense | 920.00 | 100.00 | |
| Current tax for earlier year | (21.13) | 108.18 | |
| Deferred Tax | | | |
| Decrease (increase) in Deffered tax assets | (50.40) | 26.22 | |
| Increase (decrease) in Deffered tax Liability | (77.24) | (173.86) | |
| Total Deferred Tax Expense | (127.64) | (147.64) | |
| Total Income Tax Expenses | 771.23 | 60.55 | |
| b Reconciliation of tax expense and accounting profit multiplied by India's tax rate | | (₹ in Lakhs) | |
| Particulars | March 31, 2022 | March 31, 2021 | |
| Profit before tax | 16,458.17 | 957.75 | |
| Statutory Tax rate | 25.17% | 25.17% | |
| Tax at the Indian Statutory tax rate | 4,142.19 | 241.05 | |
| Tax Adjustments | | | |
| Dividend Received | - | - | |
| Income from Investment Property - Standard Deduction | (3.28) | (3.38) | |
| Interest on Income Tax | 40.58 | - | |
| Section 14A disallowances | - | - | |
| Provision for Doubtful Loans | - | - | |
| Income tax pertaining to earlier year | (21.13) | 108.18 | |
| Gain on Investment Property | (1,779.17) | - | |
| Conversion of Land in the Stock in trade | (18.78) | (3.44) | |
| CSR Expenditure | 11.26 | 57.14 | |
| Rate Difference and Others Disallowances | 25.29 | (18.48) | |
| Set Off of Brought Forward and Current year Losses | (1,461.57) | (371.99) | |
| Deduction under chapter VIA | (172.19) | - | |
| Foreign Currency Fluctuation related to Fixed Assets | 8.00 | 51.46 | |
| Income tax expense | 771.23 | 60.55 | |

Notes to Standalone Financial Statements for the year ended March 31, 2022

| c Current Tax Assets /(Liability) | | (₹ in Lakhs) | |
|--|-----------------------|----------------|--|
| Particulars | March 31, 2022 | March 31, 2021 | |
| Opening Income Tax Assets/(liability) at the beginning of the year | 29.43 | (480.44) | |
| Income Tax paid/(refund) | 639.97 | 718.05 | |
| Current Income Tax Payable for the year | (898.87) | (208.18) | |
| Closing Income Tax assets /(liability) at the end of the year | (229.47) | 29.43 | |
| | | (₹ in Lakhs) | |
| Particulars | March 31, 2022 | March 31, 2021 | |
| Non Current Tax Assets | 179.53 | 180.85 | |
| Current Tax Liabilities | 409.00 | 151.43 | |

| d Deferred Tax liabilities (net) | | (₹ in Lakhs) | |
|---|-----------------------|-----------------|--|
| Particulars | March 31, 2022 | March 31, 2021 | |
| Deferred Income tax Liabilities | | | |
| Timing Difference on account of Property, Plant and Equipment | 708.41 | 785.65 | |
| Investment Measured at Fair Value | 1,220.59 | - | |
| Fair Valuation of Land | 1,149.54 | 1,691.03 | |
| | - | - | |
| Total deferred Income tax liabilities | 3,078.54 | 2,476.68 | |
| Deferred Income tax assets | | | |
| Provision for gratuity | (293.15) | (291.07) | |
| Provision for compensated absences | (68.22) | (62.19) | |
| Provision for doubtful debts | (37.07) | (32.58) | |
| Deferred Tax on IndAS Impacts | (5.33) | (6.71) | |
| Provision for bonus | (51.99) | (18.38) | |
| On expenses pertaining to Amalgamation to claimed under Sec. 35DD | (52.27) | (52.83) | |
| Total deferred Income tax assets | (508.03) | (463.76) | |
| Deferred Tax Liability (Net) | 2,570.51 | 2,012.92 | |

e Movement in Deferred Tax asset (₹ in Lakhs)

| Movement in deferred tax asset | Provision for gratuity | Provision for compensated absences | Provision for doubtful debts | Deferred Tax on IndAS Impacts | Provision for bonus | On expenses pertaining to Amalgamation to claimed under Sec. 35DD of Income Tax Act, 1961 | Total |
|---------------------------------|------------------------|------------------------------------|------------------------------|-------------------------------|---------------------|---|---------------|
| As at April 1, 2020 | 288.50 | 73.74 | 28.49 | 4.44 | 48.71 | 53.83 | 497.71 |
| <u>Charged / (Credited)</u> | | | | | | | |
| - To profit or loss | 10.30 | (11.55) | 4.08 | 2.27 | (30.33) | (0.99) | (26.22) |
| - To Retained Earning | - | - | - | - | - | - | - |
| - To Other comprehensive income | (7.74) | - | - | - | - | - | (7.74) |
| As at March 31, 2021 | 291.07 | 62.19 | 32.58 | 6.71 | 18.38 | 52.83 | 463.76 |
| <u>Charged / (Credited)</u> | | | | | | | |
| - To profit or loss | 8.21 | 6.03 | 4.49 | (1.38) | 33.61 | (0.56) | 50.40 |
| - To Retained Earning | - | - | - | - | - | - | - |
| - To Other comprehensive income | (6.13) | - | - | - | - | - | (6.13) |
| As at March 31, 2022 | 293.15 | 68.22 | 37.07 | 5.33 | 51.99 | 52.26 | 508.02 |

Notes to Standalone Financial Statements for the year ended March 31, 2022

f Movement in Deferred Tax liability

(₹ in Lakhs)

| Movement in deferred tax assets | Property Plant & Equipment | Fair Valuation of Land | Investment Measured at Fair Value | Total |
|---------------------------------|----------------------------|------------------------|-----------------------------------|-----------------|
| As at April 1, 2020 | 959.50 | 1,691.03 | - | 2,650.53 |
| Charged / (Credited) | | | | |
| - To profit or loss | (173.86) | - | - | (173.86) |
| - To Other comprehensive income | - | - | - | - |
| As at March 31, 2021 | 785.65 | 1,691.03 | - | 2,476.68 |
| Charged / (Credited) | | | | |
| - To profit or loss | (77.24) | - | - | (77.24) |
| - To Other comprehensive income | - | (541.49) | 1,220.59 | 679.10 |
| As at March 31, 2022 | 708.41 | 1,149.54 | 1,220.59 | 3,078.55 |

25 Current Financial Liabilities - Borrowings

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Loans repayable on demand (Secured) | | |
| Cash credit facility from Banks (refer note (i)) | 1,833.86 | 1,222.93 |
| Packing Credit from Banks (refer note (ii)) | - | 201.29 |
| Foreign currency buyers credit from Banks (refer note (iii)) | 4,838.49 | 7,070.50 |
| Working Capital Demand Loan from NBFC (Refer note (iv)) | - | 500.00 |
| Loans from related parties (Unsecured) | | |
| Loans from Directors(refer note (v)) | - | 1,500.49 |
| Others (refer note (vi)) | 700.00 | - |
| Current maturities of long-term debts | 1,583.62 | 1,302.41 |
| Total | 8,955.97 | 11,797.63 |

Loans repayable on demand (Secured)

- i) Cash Credit Facilities are availed from various banks which is secured by first pari-passu charge on inventories and trade receivables (present and future) and also has first pari-passu charge on movable and immovable property of the Company located at Murbad, Goa, Khopoli and Khurda plants. The facility carries interest rate at MCLR + 0.35% to 2% and is repayable on demand.
- ii) Packing credit facility 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 located at Murbad and Goa plants. The facility carries interest rate at base MCLR + 1.55% minus 3 % under Interest Equalisation Scheme* and is repayable on demand.

*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. 1.61 Lakhs (Previous Year 16.88 Lakhs) under the said scheme has been credited to Interest expenses (Refer note 37).

Notes to Standalone Financial Statements for the year ended March 31, 2022

- iii) Foreign currency buyers credit availed from various banks is secured by first pari-passu charge on inventory and trade receivables (present and future) and also has first pari-passu charge on movable and immovable property of the Company located at Murbad Goa and Khurda plants. The facility carries interest rate in a range of 6 months Libor plus 50 to 100 basis points and 6 Months Euribor plus 50 to 100 basis point. Duration of buyers credit for raw material ranges from 60 days to 180 days and duration of buyers credit for capex ranges from 180 days to 365 days and is available for rollover from the date of first borrowing.
- iv) Working Capital Demand Loan taken from NBFC is secured against residential property situated at Indiabulls Blu, Worli, Mumbai-18. The facility carries interest rate at 9.10% p.a is repayable on demand and maximum period is 90 days.
- v) Loan taken from Directors are interest free and have a tenor of 24 months.
- vi) Loan taken from others carries interest @ 5.5% p.a and and repayable on demand.

26 Current Financial Liabilities - Trade Payables

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| a) Total outstanding dues of Micro and small enterprises (refer note 43) | 241.28 | 78.36 |
| b) Total outstanding dues of trade payable other than Micro and small enterprises | 4,809.05 | 4,497.50 |
| Total | 5,050.34 | 4,575.86 |

| As on 31st March 2022 | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|------------------------|-----------------------|----------------------|--------------|--------------|----------------------|-----------------|
| MSME | 241.28 | - | - | - | - | 241.28 |
| Others | 4,715.62 | 11.81 | 11.76 | 21.23 | 48.63 | 4,809.06 |
| Disputed dues (MSMEs) | - | - | - | - | - | - |
| Disputed dues (Others) | - | - | - | - | - | - |
| Total | 4,956.90 | 11.81 | 11.76 | 21.23 | 48.63 | 5,050.34 |

| As on 31st March 2021 | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|------------------------|-----------------------|----------------------|--------------|--------------|----------------------|-----------------|
| MSME | 78.36 | - | - | - | - | 78.36 |
| Others | 4,380.89 | 33.36 | 21.09 | 18.42 | 43.73 | 4,497.50 |
| Disputed dues (MSMEs) | - | - | - | - | - | - |
| Disputed dues (Others) | - | - | - | - | - | - |
| Total | 4,459.25 | 33.36 | 21.09 | 18.42 | 43.73 | 4,575.86 |

27 Current Financial Liabilities - Other Liabilities

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| a) Interest accrued | | |
| (i) Interest accrued but not due on borrowings | 4.69 | 31.94 |
| (ii) Interest payable to micro, small and medium enterprises | 15.81 | 20.64 |
| b) Unpaid dividends | 23.28 | 24.44 |
| c) Others | 5.00 | 5.00 |
| d) Liability for expenses | 1,357.62 | 1,495.05 |
| e) Sundry Creditors for Capital Asset | 221.74 | 154.43 |
| f) Other Payable | 217.23 | 279.92 |
| g) Deffered Loan Liability | - | 102.41 |
| Total | 1,845.37 | 2,113.83 |

Notes to Standalone Financial Statements for the year ended March 31, 2022

| 28 Other Current Liabilities | | (₹ in Lakhs) | |
|-------------------------------------|---------------------------------|---------------------------------|--|
| Particulars | As at March 31, 2022 | As at March 31, 2021 | |
| a) Revenue received in advance | 1.09 | 1.09 | |
| b) Statutory dues payable | 156.95 | 118.43 | |
| c) Advance Received from Customers | 523.12 | 577.09 | |
| d) Others | 0.04 | 0.04 | |
| Total | 681.19 | 696.65 | |

| 29 Current Provisions | | (₹ in Lakhs) | |
|---|---------------------------------|---------------------------------|--|
| Particulars | As at March 31, 2022 | As at March 31, 2021 | |
| Provisions for Employee Benefits | | | |
| Provision For Gratuity (Refer note 42) | 100.92 | 79.47 | |
| Provision For Leave Wages | 78.09 | 19.76 | |
| Total | 179.01 | 99.23 | |

| 30 Current Tax Liabilities (Net) | | (₹ in Lakhs) | |
|--|---------------------------------|---------------------------------|--|
| Particulars | As at March 31, 2022 | As at March 31, 2021 | |
| Provision for current tax (net of advance tax) | 409.00 | 151.43 | |
| Total | 409.00 | 151.43 | |

Notes to Standalone Financial Statements for the year ended March 31, 2022

| 31 Revenue from operations | (₹ in Lakhs) | |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| Sale of Products and Services | | |
| Finished Products | 44,730.46 | 35,645.50 |
| Real Estate Income | 3,122.03 | 576.00 |
| Job Work Income | 1,354.94 | 1,015.77 |
| Traded Goods | 651.14 | 30.00 |
| | <u>49,858.57</u> | <u>37,267.27</u> |
| Other operating revenues | | |
| Scrap sales | 484.44 | 369.09 |
| Service income | 3.33 | 3.33 |
| Export Incentives | 56.05 | 132.61 |
| | <u>543.82</u> | <u>505.03</u> |
| Total | <u>50,402.39</u> | <u>37,772.31</u> |

Disaggregate Revenue information

The table below presents disaggregated revenues by Products
Details of Products Sold & Services Income

| | | |
|----------------------------|------------------|------------------|
| Finished Goods Sold | | |
| Petrochemicals Products | 6,306.47 | 3,834.77 |
| Liquid Colorants | - | 7.90 |
| Closures | 29,373.21 | 25,356.39 |
| Preform Sales | 5,760.36 | 3,532.62 |
| Collapsible Tubes | 1,469.87 | 1,394.62 |
| Real Estate Income | 3,122.03 | 576.00 |
| Others | 1,820.55 | 1,519.20 |
| | <u>47,852.49</u> | <u>36,221.50</u> |
| Service Income | | |
| Job Work Charges | 1,354.94 | 1,015.77 |
| Trading Goods Sold | | |
| Chemicals | 651.14 | 30.00 |
| | <u>651.14</u> | <u>30.00</u> |
| Total | <u>49,858.57</u> | <u>37,267.27</u> |

Information about major customers

Revenue from any customer does not exceed 10% of the Total Revenue, hence there is no major customer.

| 32 Other Income | (₹ in Lakhs) | |
|---|--------------------------------------|--------------------------------------|
| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| Rent Received | 374.12 | 487.30 |
| Interest Income | | |
| Bank Deposits | 17.73 | 13.39 |
| Loans & Advances | 339.42 | 356.84 |
| Interest income unwinding of Deferred Loan Liability | 102.41 | 111.92 |
| Interest income unwinding on discounting of rental deposit paid | 118.23 | 109.79 |
| Dividend Received | | |
| Subsidiaries | 593.91 | - |
| Long term investment | 90.26 | 90.54 |
| Foreign exchange gain (net) | 108.82 | - |
| Commission received | 12.90 | 14.63 |
| Profit on sale of Property, plant & equipment (net) | 208.93 | 1.01 |
| Credit Balance Written Back | 14.80 | - |
| Insurance claim | 5.58 | 11.78 |
| Bad Debts Recovered | 1.70 | 13.06 |
| Others income | 142.37 | 38.58 |
| Total | <u>2,131.19</u> | <u>1,248.83</u> |

Notes to Standalone Financial Statements for the year ended March 31, 2022

| | | (₹ in Lakhs) | |
|--|--|--|--|
| 33 Cost of material consumed | | | |
| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 | |
| Raw material at the beginning of the year | 3,193.17 | 2,641.15 | |
| Add: Purchases | 28,711.65 | 19,996.77 | |
| Less: Raw material at the end of the year | 4,036.44 | 3,193.17 | |
| Cost of raw material consumed | 27,868.38 | 19,444.76 | |
| Details of raw material & components consumed | | | |
| Mix Pentane | 5,255.52 | 3,075.77 | |
| Tin free steel/Tin plate | 5,128.72 | 3,977.58 | |
| Aluminium sheet/Slug/Ingots | 2,487.80 | 2,715.47 | |
| Pet Resign | 3,966.70 | 2,203.15 | |
| Polymers | 11,029.63 | 7,472.78 | |
| Total | 27,868.38 | 19,444.76 | |
| Break up of inventory - Raw material | | | |
| Mix Pentane | 88.60 | 74.62 | |
| Tin free steel/Tin plate | 1,889.64 | 1,007.38 | |
| Pet Resign | 554.46 | 546.01 | |
| Aluminium Sheet/Slug/Ingots | 101.14 | 167.44 | |
| Polymers | 1,402.60 | 1,397.72 | |
| Total | 4,036.44 | 3,193.17 | |
| 34 Purchase of traded goods | | (₹ in Lakhs) | |
| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 | |
| Purchase of traded goods | | | |
| Others | 638.95 | 29.00 | |
| Total | 638.95 | 29.00 | |
| 35 Change in inventory of finished goods and work in progress | | (₹ in Lakhs) | |
| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 | |
| Stock at commencement | | | |
| Finished Goods | 2,950.99 | 3,895.96 | |
| Traded Goods | 7.08 | 7.08 | |
| Stock in Trade -Real Estate | 2,456.33 | 2,607.52 | |
| Work in progress - Closures | 674.70 | 772.99 | |
| | 6,089.09 | 7,283.54 | |
| Stock at close | | | |
| Finished Goods | 2,744.93 | 2,950.99 | |
| Traded Goods | 7.08 | 7.08 | |
| Stock in Trade -Real Estate | 807.92 | 2,456.33 | |
| Work in progress | 622.82 | 674.70 | |
| | 4,182.74 | 6,089.09 | |
| (Increase)/Decrease in Stock | 1,906.35 | 1,194.45 | |
| Less : Stock transferred in Slump Sale | - | 149.50 | |
| Total | 1,906.35 | 1,044.95 | |

Notes to Standalone Financial Statements for the year ended March 31, 2022

| 35 Change in inventory of finished goods and work in progress (Continued...) | | (₹ in Lakhs) | |
|--|--------------------------------------|--------------------------------------|--|
| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 | |
| Details of Inventory (at the end of the year) | | | |
| Finished Goods | | | |
| Petrochemicals Products | 70.50 | 39.50 | |
| Liquid Colorants | 0.35 | 0.35 | |
| Closures | 1,844.72 | 2,055.37 | |
| Collapsible Tubes | 87.14 | 20.97 | |
| Preform | 714.12 | 818.43 | |
| Others | 28.11 | 16.38 | |
| | <u>2,744.93</u> | <u>2,950.99</u> | |
| Work in progress | | | |
| Closures | 622.82 | 672.60 | |
| Preform | - | 2.10 | |
| | <u>622.82</u> | <u>674.70</u> | |
| Traded Goods | | | |
| Others | 7.08 | 7.08 | |
| | <u>7.08</u> | <u>7.08</u> | |
| 36 Employee benefits expenses | | (₹ in Lakhs) | |
| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 | |
| Salaries and allowances | 3,843.32 | 3,652.25 | |
| Contribution to Provident and other funds (Refer note 42) | 254.90 | 237.36 | |
| Gratuity (Refer note 42) | 133.93 | 135.29 | |
| Staff welfare expenses | 142.46 | 148.19 | |
| Total | <u>4,374.61</u> | <u>4,173.09</u> | |
| 37 Finance costs | | (₹ in Lakhs) | |
| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 | |
| Interest Expenses | | | |
| Interest paid on Other borrowings | 971.26 | 1,056.96 | |
| Finance cost on Lease Rental | 14.13 | 8.96 | |
| Finance cost unwinding on discounting of deferred Loan Liability | 106.61 | 108.39 | |
| Bank & other finance Charges | 101.96 | 141.42 | |
| Total | <u>1,193.96</u> | <u>1,315.73</u> | |
| 38 Depreciation and Amortisation Expenses | | (₹ in Lakhs) | |
| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 | |
| Depreciation and amortisation expenses (Refer note 4, 4A, 6 & 7) | 3,154.93 | 3,118.51 | |
| Total | <u>3,154.93</u> | <u>3,118.51</u> | |

Notes to Standalone Financial Statements for the year ended March 31, 2022

39 Other expenses

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| Consumption of Stores and Spares | 3,378.43 | 3,176.48 |
| Power & Fuel | 3,053.76 | 2,542.57 |
| Rent | 280.08 | 201.92 |
| Transportation & Forwarding | 2,324.04 | 1,807.27 |
| Repairs & Maintenance | | |
| Building | 51.83 | 59.47 |
| Plant & Machinery | 108.04 | 112.64 |
| Others | 94.01 | 69.16 |
| Insurance | 129.01 | 132.40 |
| Outsourcing expenses (Job work) | 338.72 | 348.67 |
| Postage, courier and telephone charges | 35.76 | 34.13 |
| Royalty Charges | - | 29.98 |
| Provision on trade receivables based on Expected credit loss model (Refer note 52(d)) | 17.85 | 16.23 |
| Bad Debts Written Off | 19.84 | - |
| Amortisation of Leasehold land | 8.86 | 9.05 |
| Rates & taxes | 90.34 | 234.76 |
| Director sitting Fees | 9.05 | 8.05 |
| Sundry balances written off (net) (Refer note 47) | 164.19 | 44.96 |
| Donation | 1.19 | 0.55 |
| License fees | 9.45 | 10.30 |
| Brokerage & Commission | 126.24 | 158.70 |
| Legal & Professional charges | 454.62 | 560.24 |
| Sales Tax paid for earlier years | 7.11 | 14.70 |
| CSR Expenditure (Refer note 51) | 44.75 | 227.04 |
| Vehicle Expenses | 165.18 | 143.09 |
| Foreign Exchange Fluctuations | - | 45.26 |
| Payment to Auditors (Refer note 50) | 11.00 | 11.00 |
| Sales Promotion & Advertisement expenses | 61.26 | 23.81 |
| Security Charges | 136.31 | 128.60 |
| Travelling & Conveyance expenses | 92.22 | 66.46 |
| Filing & Listing Fees | 7.54 | 7.85 |
| Hiring Charges | 75.89 | 61.52 |
| Housekeeping and Factory Expenses | 115.42 | 120.03 |
| Printing & Stationery | 19.13 | 19.73 |
| Water Charges | 29.29 | 28.73 |
| Miscellaneous Expenses | 137.46 | 78.01 |
| Total | 11,597.85 | 10,533.36 |

40 Earning Per Share

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| Basic and Diluted Earnings per share | | |
| a) Profit after taxation from Continuing Operations (Rs. in Lakhs) | 15,686.95 | 897.18 |
| b) Weighted average number of equity shares Outstanding during the year | 15,70,47,715 | 15,70,47,715 |
| Basic and Diluted Earnings per share (a/b) | 9.99 | 0.57 |
| Face Value per share | 2.00 | 2.00 |

Basic earning per share is calculated by dividing the Profit/(loss) for the year attributable to ordinary equity share holders of the company by weighted average number of ordinary shares outstanding during the year.

Diluted earning per share are calculated by dividing the Profit/(loss) attributable to ordinary equity holders of the company by the weighted average number of ordinary share outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

During the year, the company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the company remains the same.

Notes to Standalone Financial Statements for the year ended March 31, 2022

41 Critical accounting estimates and judgments

The preparation of restated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involves a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

1. Estimation of useful life of tangible asset and intangible asset (Note 4&7)
2. Recognition of deferred tax asset (Note 24)
3. Estimation of defined benefit obligation (Note 42)
4. Estimation of contingent liabilities and commitments (Note 44)
5. Impairment of assets
6. Recoverability of Trade Receivables (Note 52D)

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

42 Disclosure under Indian Accounting Standard 19 (Ind AS 19) on Employee Benefit as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2014 (as amended).

a) Defined Contribution Plan

Contribution to Provident Fund, Superannuation Scheme and Employee State Insurance Scheme

Contribution to Defined Contribution Plan, recognised are charged off for the year as under :

The Company makes contribution in respect of qualifying employees towards Provident Fund and Superannuation Fund, which is defined contribution plan. The Company has no obligation other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| Employer's Contribution to Superannuation scheme | 29.83 | 18.11 |
| Employer's Contribution to Provident Fund, Employee state insurance scheme, Government Welfare Fund & Employee's Deposit Linked Insurance etc | 225.07 | 219.24 |

b) Defined Benefit Plan

The Company operates defined benefit plans that provide gratuity. Liability is computed on the basis of Gratuity payable on retirement, death and other withdrawals as per the Act and already accrued for past service, with the qualifying wages / salaries appropriately projected, as per the Projected Unit Credit Method.

(₹ in Lakhs)

| Actuarial assumptions | Gratuity (Unfunded) | |
|---|--|--|
| | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| Discount rate (per annum) | 7.27% | 6.87% |
| Rate of increase in Compensation levels | 4.00% | 4.00% |
| Rate of Employee turnover | 1.00% | 1.00% |
| Mortality Rate during Employment | Indian Assured lives mortality (2012-14) (Urban) | Indian Assured lives mortality (2006-08) (Ultimate) |

Notes to Standalone Financial Statements for the year ended March 31, 2022

b) Defined Benefit Plan (Continued...)

Table showing changes in present value of obligations :

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Present value of obligation as at the beginning of the year | 1,156.41 | 1,146.21 |
| Interest Cost | 78.91 | 78.97 |
| Past service cost (Vested Benefit) | - | - |
| Current Service Cost | 55.02 | 56.32 |
| Liability Transferred out/Divestments | (4.85) | (23.12) |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | (1.41) | - |
| Actuarial (Gain)/Losses on obligation -Due to change in financial Assumptions | (32.59) | 1.65 |
| Benefits paid | (96.45) | (71.24) |
| Actuarial (gain)/ loss on obligations Due to Experience | 9.65 | (32.39) |
| Present value of obligation as at the end of the period | 1,164.68 | 1,156.41 |

The amounts to be recognized in Balance Sheet :

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Present value of obligation as at the end of the period | (1,164.68) | (1,156.41) |
| Fair value of plan assets as at the end of the period | - | - |
| Funded Status | (1,164.68) | (1,156.41) |
| Net asset / (liability) recognised in Balance Sheet | (1,164.68) | (1,156.41) |

Expenses recognised in Statement of Profit and Loss :

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Current service cost | 55.02 | 56.32 |
| Net Interest Cost | 78.91 | 78.97 |
| Past service cost | - | - |
| Net Actuarial (gain)/ loss recognised in the period | - | - |
| Expenses recognised in the Statement of Profit and Loss | 133.93 | 135.29 |

Expenses recognised in Other Comprehensive Income :

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Actuarial (Gains)/Losses on Obligation For the Period | (24.35) | (30.74) |
| Return on Plan Assets, Excluding Interest Income | - | - |
| Change in Asset Ceiling | - | - |
| Net (Income)/Expense For the Period Recognized in OCI | (24.35) | (30.74) |

Movements in the liability recognised in the Balance Sheet:

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| Opening Net Liability | 1,156.41 | 1,146.21 |
| Expenses recognised in the Statement of Profit and Loss | 133.93 | 135.29 |
| Net (Income)/Expense For the Period Recognized in OCI | (24.35) | (30.74) |
| Net Liability/ Asset Transfer Out | (4.85) | (23.12) |
| Contributions paid | (96.45) | (71.24) |
| Closing Net Liability | 1,164.68 | 1,156.41 |

Notes to Standalone Financial Statements for the year ended March 31, 2022

b) Defined Benefit Plan (Continued...)

Sensitivity Analysis

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Projected Benefit Obligation on Current Assumptions | 1,164.68 | 1,156.41 |
| Delta Effect of +0.5% Change in Rate of Discounting | (38.62) | (40.05) |
| Delta Effect of -0.5% Change in Rate of Discounting | 40.98 | 42.57 |
| Delta Effect of +0.5% Change in Rate of Salary Increase | 40.17 | 41.88 |
| Delta Effect of -0.5% Change in Rate of Salary Increase | (38.10) | (39.68) |
| Delta Effect of +0.5% Change in Rate of Employee Turnover | 10.09 | 9.04 |
| Delta Effect of -0.5% Change in Rate of Employee Turnover | (10.57) | (9.48) |

Maturity profile of defined benefit obligation :

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Projected Benefits payable in future years from the date of reporting | | |
| 1st Following year | 100.92 | 79.47 |
| 2nd Following year | 67.99 | 57.25 |
| 3rd Following year | 118.88 | 133.14 |
| 4th Following year | 100.91 | 111.23 |
| 5th Following year | 146.24 | 99.31 |
| Sum of Year 6 to 10 | 563.97 | 581.19 |
| Sum of Years 11 and above | 1,038.34 | 1,026.88 |

The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds which is consistent with the estimated terms of the obligation.

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

43 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows :

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| a) Principal amount remaining unpaid to any supplier as at the year end | 241.28 | 78.36 |
| b) Interest due thereon | - | - |
| c) Amount of interest paid during the year | 4.83 | 7.36 |
| d) Amount of payments made to the supplier beyond the appointed day during the accounting year. | - | - |
| e) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006. | - | - |
| f) Amount of interest accrued and remaining unpaid at the end of the accounting year. | 15.81 | 20.64 |
| g) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006. | 15.81 | 20.64 |

Note: The above information and that given in Note No. 26 'Trade Payables' regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the Company and has been relied upon by the auditors.

Notes to Standalone Financial Statements for the year ended March 31, 2022
44 Commitments and Contingencies
(a) Contingent Liabilities not provided for in respect of :

(₹ in Lakhs)

| Sr. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---------|---|-------------------------|-------------------------|
| (i) | Disputed demands of Excise Duty, Service tax and VAT and CST matters | 1,409.45 | 1,230.04 |
| (ii) | Income Tax Demand disputed in appeals | 638.25 | 615.32 |
| (iii) | Guarantees given by Company's Bankers and counter guaranteed by the Company | 221.29 | 245.71 |
| (iv) | On account of litigation from tenants paid to Prothonotary & Senior Master High Court | 224.33 | 224.33 |

(b) Capital Commitments

(₹ in Lakhs)

| Sr. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---------|--|-------------------------|-------------------------|
| (i) | Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | - | 123.43 |

(c) Other Commitments

The Company has an unfulfilled export commitments aggregating to Rs. 1501.35 Lakhs as on March 31, 2022 (March 31, 2021: Rs. 2572.81 Lakhs) towards capital goods installed in the manufacturing facilities in Murbad , Goa and Khurda for which duty exemption was availed under the Export promotion for capital goods scheme.

Notes to Standalone Financial Statements for the year ended March 31, 2022

45 Standalone Segmentwise Revenue, Results, Segment Assets and Liabilities

(₹ In Lakhs)

Operating segments as per Ind AS 108 are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director (MD) of the Company. Segment Reporting is given as under :-

| PARTICULARS | PACKAGING | | PETROCHEMICALS | | REAL ESTATE | | OTHERS | | TOTAL | |
|--|------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|--------------------|
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| REVENUE : | | | | | | | | | | |
| A. Revenue From Operation | | | | | | | | | | |
| External Revenue | 40,322.75 | 33,331.08 | 6,306.47 | 3,835.23 | 3,122.03 | 576.00 | 651.14 | 30.00 | 50,402.38 | 37,772.30 |
| Inter-segment Revenue | - | - | - | - | - | - | - | - | - | - |
| Total Revenue from operations | 40,322.75 | 33,331.08 | 6,306.47 | 3,835.23 | 3,122.03 | 576.00 | 651.14 | 30.00 | 50,402.39 | 37,772.30 |
| RESULT | | | | | | | | | | |
| Segment Result | 3193.63** | 2956.11* | 284.06 | 169.98 | 1,371.06 | 247.60 | 12.20 | 1.00 | 4,860.95 | 3,374.69 |
| (Less) / Add : Unallocable Income / (Expenses) (Net of unallocable Expenses) | - | - | - | - | - | - | - | - | 12213.39# | (1,693.16) |
| Less: Finance Cost | - | - | - | - | - | - | - | - | (1,193.96) | (1,315.73) |
| Add: Interest Income | - | - | - | - | - | - | - | - | 577.79 | 591.94 |
| Profit / (Loss) before Tax | | | | | | | | | 16,458.17 | 957.74 |
| Less: Tax Expense | | | | | | | | | | |
| Current Tax | - | - | - | - | - | - | - | - | 920.00 | 100.00 |
| Income tax for earlier years | - | - | - | - | - | - | - | - | (21.13) | 108.18 |
| Deferred Tax | - | - | - | - | - | - | - | - | (127.64) | (147.64) |
| Total Tax Expense | | | | | | | | | 771.22 | 60.56 |
| Profit / (Loss) for the year | | | | | | | | | 15,686.95 | 897.18 |
| OTHER INFORMATION | | | | | | | | | | |
| Segment Assets | 44,259.64 | 42,110.41 | 1,642.23 | 1,247.67 | 1,143.58 | 3,319.57 | 1,369.66 | 1,076.56 | 48,415.11 | 47,754.21 |
| Unallocable Assets | - | - | - | - | - | - | - | - | 77,516.63 | 56,732.80 |
| Total Assets | | | | | | | | | 1,25,931.73 | 1,04,487.01 |
| Segment Liabilities | 7,200.02 | 6,778.95 | 249.63 | 291.69 | 60.00 | 50.00 | 251.01 | | 7,760.66 | 7,120.64 |
| Unallocable Liabilities | - | - | - | - | - | - | - | - | 4,593.15 | 4,280.77 |
| Total Liabilities | | | | | | | | | 12,353.80 | 11,401.40 |

Notes to Standalone Financial Statements for the year ended March 31, 2022

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

(₹ In Lakhs)

| PARTICULARS | PACKAGING | | PETROCHEMICALS | | REAL ESTATE | | OTHERS | | TOTAL | |
|--|-----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| Capital Expenditure | 3,203.08 | 1,342.53 | 271.25 | 20.62 | - | - | - | - | 3,474.33 | 1,363.15 |
| Segment Capital Expenditure | | | | | | | | | | |
| Unallocable Capital Expenditure | - | - | - | - | - | - | - | - | 460.75 | 36.14 |
| Total Capital Expenditure | - | - | - | - | - | - | - | - | 3,935.09 | 1,399.28 |
| Depreciation/Amortisation | 2,968.99 | 2,922.81 | 28.56 | 29.26 | - | - | - | - | 2,997.56 | 2,952.07 |
| Segment Depreciation/Amortisation | | | | | | | | | | |
| Unallocable Depreciation / Amortisation | - | - | - | - | - | - | - | - | 157.38 | 166.44 |
| Total Depreciation / Amortisation | - | - | - | - | - | - | - | - | 3,154.93 | 3,118.51 |

Includes 13282.19 Lakhs as a exceptional item on account of gain of exchange of Investment Property and same has shown exceptional item.(refer Note 62 and 63)

** Includes Rs. 1377.43 Lakhs as a exceptional item on account of compensation Income Received from Pelliconi & C.S.P.A. Italy.

* Includes gain of Rs. 238.14 Lakhs on account of sale of plot at Murbad and also Includes gain of Rs. 1357.87 lakhs on account of slump sale of Lug cap division aggregating to Rs. 1596.01 Lakhs same has shown exceptional item (refer note 62 and 66).

Secondary Segment Reporting (Geographical Segments):

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

(₹ in Lakhs)

| | March 31, 2022 | March 31, 2021 |
|----------------------------|--------------------|--------------------|
| Sales Revenue | | |
| India | 42,053.83 | 31,485.46 |
| Outside India | 8,348.56 | 6,286.84 |
| Total Revenue | 50,402.39 | 37,772.30 |
| Segment Assets | | |
| India | 1,24,015.54 | 1,03,121.66 |
| Outside India | 1,916.19 | 1,365.33 |
| Total Assets | 1,25,931.73 | 1,04,486.99 |
| Capital Expenditure | | |
| India | 1,305.27 | 801.85 |
| Outside India | 2,629.82 | 597.44 |
| Total Capital Expenditure | 3,935.09 | 1,399.28 |

Information about major customers

Revenue from any customer does not exceed 10% of the Total Revenue, hence there is no major customer.

Notes to Standalone Financial Statements for the year ended March 31, 2022

46 Disclosure pursuant to Section 186 of the Act

The details of loans under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

A) Loans given and investment made:

(₹ in Lakhs)

| | Non-Current | | Current | |
|---|----------------|----------------|--|---|
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| Loans to employee include | | | | |
| Dues from Directors | - | - | - | - |
| Dues from Officers | 207.90 | 190.71 | 17.63 | 27.74 |
| Dues from Workers | - | - | - | - |
| Loans and advances to related parties include | | | | |
| Dues from Limited Liability Partnership Firm Claridge Energy LLP | - | - | 429.67 | 428.27 |
| Dues from G Claridge & Company Ltd | 710.87 | - | - | - |
| Dues from Claridge Moulded Fibre Limited | - | - | 111.92 | 30.25 |
| Dues from Tecnocap Oriental Private Limited | - | - | - | - |
| Dues from Kopran Limited | - | - | - | 0.99 |
| Due From Reay Road Iron and Metal Warehousing Private Limited | 2,235.62 | 2,154.79 | 183.13 | 178.33 |
| Provision for Doubtful Loans and advances to related parties | | | | |
| Dues from Limited Liability Partnership Firm Claridge Energy LLP | - | - | 428.27 | 428.27 |
| The above loans and advances are interest bearing. | | | | |
| Maximum Balances in case of Loans and Advances in the nature of loans to related party | | | | |
| Name of the Company | | | Maximum Amount Outstanding during 2021-2022 | Maximum Amount Outstanding during 2020- 2021 |
| Claridge Energy LLP | | | 429.67 | 428.27 |
| Kopran Research Laboratories Limited | | | 650.00 | 243.79 |
| Kopran Limited | | | 2,000.70 | 1,142.70 |
| Claridge Moulded Fibre Limited | | | 111.92 | 30.97 |
| Dues from Tecnocap Oriental Private Limited | | | - | 8.37 |
| Due From Reay Road Iron and Metal Warehousing Private Limited | | | 2,418.75 | 2,333.12 |
| Security Deposit to related parties include | | | | |
| Dues From Shree Gayatri Trust | 69.61 | 69.61 | - | - |

The above security deposits are interest free since the same are given towards premises

- 47 Sundry Debit Balance written off (Net) amounting to Rs. 164.19 Lakhs are net of sundry credit balance written back amounting to Rs. 47.97 Lakhs (Previous Year Sundry Debit Balance written off (Net) amounting to Rs.. 44.96 Lakhs are net of sundry credit balance written back amounting to Rs. 42.88 Lakhs).

Notes to Standalone Financial Statements for the year ended March 31, 2022

48 Summarised financial information for associates and joint ventures as required by Indian Accounting Standard 112 "Disclosure of interest in other entities".

Claridge Energy LLP is a jointly controlled entity, incorporated in India, in accordance with Indian Accounting Standard (Ind AS) 112 "Disclosure of interest in other entities". The aggregate amounts related to Company's interest in the joint venture are as follows.

(₹ in Lakhs)

| Summarised Balance Sheet | March 31, 2022 | March 31, 2021 |
|--------------------------------------|----------------|----------------|
| Current Assets | | |
| Inventories | 132.59 | 165.73 |
| Cash & Cash Equivalents | 0.09 | 0.13 |
| Other Assets | 7.50 | 10.86 |
| Total Current Assets | 140.18 | 176.73 |
| Total Non-Current Assets | - | - |
| Current Liabilities | | |
| Financial Liabilities | 214.95 | 216.64 |
| Other Liabilities | 2.23 | 2.23 |
| Total Current Liabilities | 217.19 | 218.87 |
| Non-Current Liabilities | | |
| Financial Liabilities | 9.85 | 9.85 |
| Other Liabilities | - | - |
| Total Non-Current Liabilities | 9.85 | 9.85 |
| Net Assets | (86.86) | (51.99) |

Summarised Statement of Profit and Loss

(₹ in Lakhs)

| Particulars | March 31, 2022 | March 31, 2021 |
|-----------------------------------|----------------|----------------|
| Revenue | 2.39 | 0.56 |
| Interest Expense | - | - |
| Other Expenses | 37.25 | 7.60 |
| Profit before Tax expense | (34.87) | (7.04) |
| Tax Expense | - | - |
| Profit after Tax expense | (34.87) | (7.04) |
| Other Comprehensive Income | - | - |
| Total Comprehensive Income | (34.87) | (7.04) |
| Dividends Received | - | - |

Reconciliation to carrying amounts

(₹ in Lakhs)

| Particulars | March 31, 2022 | March 31, 2021 |
|---------------------------|----------------|----------------|
| Opening Net Assets | - | - |
| Profit for the year | - | - |
| Closing Net Assets | - | - |

Notes to Standalone Financial Statements for the year ended March 31, 2022

49 As required by Ind AS - 24 "Related Party Disclosures"

(i) Name and description of related parties

| Relationship | Name of related party |
|---|---|
| (a) Subsidiaries | 1) "Reay Road Iron & Metal warehousing Private Limited" . 2) "Oriental Containers Limited (Formerly Known as Pelliconi Oriental Limited)" 3) United Shippers Ltd. (USL) & its subsidiaries :- "USL Shipping DMCEST, Dubai" "Bulk Shipping PTE Ltd, Singapore" up to May 17, 2021 "USL Lanka Logistics Pvt.Ltd." up to November 10, 2021 "USL Shippers Logistics Ltd." "Shakti Clearing Agency Pvt Ltd., India" |
| (b) Key Management Personnel | 1) Rajendra Somani (Managing Director) 2) Adarsh Somani (Joint Managing Director) 3) Susheel G. Somani (Non-Executive Director) 4) Sumant Mimani (Independent Director) 5) B. K. Toshniwal (Executive Director) 6) Sujata Parekh Kumar (Non-Executive Director) 7) K. G. Gupta (Independent Director) 8) N Ganagaram (Independent Director) upto 06/10/2021 9) Varun Somani (Director) 10) Shravan Kumar Malani (w.e.f 12/11/2021) (Independent Director) 11) Vikram Parekh (Independent Director) 12) Mamta Biyani (Independent Director) 13) Vijay Bhatia (Independent Director) 14) Vinod Mimani (Independent Director) (upto 26/11/2020) |
| (c) Relatives of Key Management Personnel | (1) Surendra Somani (2) Sarla S. Parekh |
| (d) Enterprises over which Key Management Personnel and their Relatives exercise significant influence where the Company has entered into transactions during the period: | 1) G. Claridge & Co Ltd 2) Oriental Enterprises 3) Shree Gayatri Trust 4) Kopran Laboratories Ltd. 5) Kopran Ltd 6) Kopran Research Laboratories Ltd 7) Kopran Lifestyle Ltd 8) Bigflex Enterprises pvt ltd 9) Elian Trading Company Private Limited 10) Practical Financial Services Private Limited 11) Sunil Family Trust 12) Claridge Moulded Fibre Ltd 13) Bigflex Lifesciences Pvt Ltd 14) Venkatesh Karriers Limited 15) Shri S.K.Somani Memorial Trust 16) Shree Hazarimal Somani Memorial Trust |
| (e) Joint Ventures of the Company | Claridge Energy LLP |
| (f) Associates of the Company | Tecnocap Oriental Container Pvt Limited (w.e.f 3rd February 2020) |

Note : Related party relationship is as identified by the Company and relied upon by the auditors.

Notes to Standalone Financial Statements for the year ended March 31, 2022

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2022 are as under:

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Sale of goods & Services (Gross) | | |
| (i) Kopran Limited | 119.95 | 79.86 |
| (ii) Kopran Research Laboratories Ltd | 373.87 | - |
| (iii) Tecnocap Oriental Pvt Ltd | 506.63 | 728.67 |
| (iv) Claridge Moulded Fibre Limited | 291.44 | 31.50 |
| Sale of Lease hold Land & Building | | |
| (i) Tecnocap Oriental Pvt Limited | - | 270.00 |
| Receipt toward sale of goods and services | | |
| (i) Kopran Limited | 161.58 | 214.96 |
| (ii) Kopran Research Laboratories Ltd | 373.50 | - |
| (iii) United Shippers Limited | 495.49 | - |
| (iv) Claridge Moulded Fibre Limited | - | 187.99 |
| (v) Bigflex Lifesciences Private Limited | - | 111.13 |
| (vi) Tecnocap Oriental Pvt Ltd | 835.31 | 510.47 |
| Receipt toward sale of Land & Building | | |
| (i) Tecnocap Oriental Pvt Ltd | 90.00 | 90.00 |
| Rent Income (Gross) | | |
| (i) Kopran Limited | 141.60 | 283.20 |
| (ii) Tecnocap Oriental Pvt Ltd | 14.16 | 7.08 |
| Dividend Income | | |
| (i) Kopran Limited | 90.26 | 90.26 |
| (ii) United Shippers Limited | 593.91 | - |
| Slump Sale | | |
| (i) Tecnocap Oriental Pvt Ltd | - | 1,921.42 |
| Receipt towards Slum Sale | | |
| (i) Tecnocap Oriental Pvt Ltd | 200.00 | 1,721.42 |
| Ind AS Fair Valuation-Impact | | |
| (i) Rajendra Somani | 61.16 | 62.19 |
| (ii) Adarsh Somani | 4.65 | 4.72 |
| (iii) Surendra Somani | 9.95 | 10.12 |
| (iv) S J Parekh | 30.85 | 31.36 |
| Reimbursement towards other Expenses | | |
| (i) Claridge Moulded Fibre Limited | 1.28 | - |
| (ii) Tecnocap Oriental Pvt Ltd | 12.72 | 30.18 |
| Interest Income (Gross) | | |
| (i) Kopran Ltd | 13.04 | 43.75 |
| (ii) Kopran Research Laboratories Ltd | - | 5.80 |
| (iii) Reay Road Iron and Metal Warehousing Pvt Ltd | 203.48 | 198.14 |
| (iv) G. Claridge & Co Ltd | 14.10 | - |
| (v) Claridge Moulded Fibre Limited | 4.84 | 3.15 |
| Interest Expense (Net) | | |
| (i) G. Claridge & Co Ltd | 15.10 | 74.25 |
| (ii) Kopran Research Laboratories Ltd | 52.45 | - |
| (iii) Tecnocap Oriental pvt ltd | 9.70 | - |
| (iv) Adarsh Somani | 1.24 | - |
| Purchase of goods & Services | | |
| (i) Bigflex Lifesciences Private Limited | 0.43 | 0.28 |
| (ii) Tecnocap Oriental Pvt Ltd | - | 356.38 |
| Payment toward purchase of goods and services | | |
| (i) Tecnocap Oriental Pvt Ltd | 49.32 | 306.30 |
| (ii) Bigflex Lifesciences Private Limited | 0.26 | 0.28 |

Notes to Standalone Financial Statements for the year ended March 31, 2022

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2022 are as under: (Continued...)

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Rent Expense (Gross) | | |
| (i) Rajendra Somani | 84.00 | 84.00 |
| Corporate Social Responsibility (CSR) expenses | | |
| 1) Shri S.K.Somani Memorial Trust | 23.00 | 50.00 |
| 2) Shree Hazarimal Somani Memorial Trust | - | 70.00 |
| Loans given | | |
| (i) Kopran Ltd | 2,250.00 | - |
| (ii) Reay Road Iron and Metal Warehousing Pvt Ltd | - | 19.03 |
| (iii) G. Claridge & Co Ltd | 700.00 | - |
| (iv) Kopran Research Laboratories Ltd | 650.00 | - |
| (v) Claridge Energy LLP | 1.40 | - |
| (vi) Claridge Moulded Fibre Limited | 80.00 | - |
| Receipts towards Loans & Advances Given | | |
| (i) Kopran Ltd | 2,263.04 | 1,176.73 |
| (ii) Kopran Research Laboratories Ltd | 650.00 | 247.73 |
| (iii) Claridge Moulded Fibre Limited | 3.17 | 3.14 |
| (iv) G. Claridge & Co Ltd | 3.22 | - |
| (v) Reay Road Iron and Metal Warehousing Pvt Ltd | 117.85 | 101.81 |
| Loans taken | | |
| (i) Adarsh Somani | 225.00 | - |
| (ii) G. Claridge & Co Ltd | 550.00 | - |
| (iii) Kopran Research Laboratories Ltd | 5,375.25 | - |
| (iv) Tecnocap Oriental Pvt Ltd | 700.00 | - |
| Repayment towards Loans Taken | | |
| (i) G. Claridge & Co Ltd | 565.10 | 906.85 |
| (ii) Surendra Somani | 150.00 | - |
| (iii) Rajendra Somani | 922.05 | - |
| (iv) S J Parekh | 465.00 | - |
| (v) Adarsh Somani | 296.28 | - |
| (vi) Kopran Research Laboratories Ltd | 5,427.70 | - |
| (vii) Tecnocap Oriental Pvt Ltd | 9.70 | - |
| Remuneration # | | |
| (i) Rajendra Somani | 200.50 | 166.00 |
| (ii) Adarsh Somani | 104.77 | 67.67 |
| (iii) B. K. Toshniwal | 47.87 | 47.78 |
| # Includes Gratuity & Leave Encashment paid and as the liabilities for defined benefit plan are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not included. | | |
| Director Sitting fees | | |
| 1) Susheel G.Somani (Non Executive Director) | 1.20 | 1.20 |
| 2) Sujata Parekh Kumar (Non Executive Director) | 1.00 | 0.20 |
| 3) Sumant Mimani | 0.45 | 0.25 |
| 4) K.G. Gupta (Independent Director) | 1.45 | 1.25 |
| 5) N Ganagaram (Independent Director) | 0.45 | 1.25 |
| 6) Varun Somani | 1.10 | 1.25 |
| 7) Vijay Bhatia | 1.40 | 1.35 |
| 8) Mamta Biyani | 1.30 | 1.05 |
| 9) Vikram Parekh | 0.45 | 0.25 |
| 10) Sharavan Kumar Malani | 0.25 | |
| Investment in Equity Shares | | |
| (i) Kopran Limited (2.00 Lakh Shares) | 517.77 | - |

Notes to Standalone Financial Statements for the year ended March 31, 2022

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2022 are as under: (Continued...)

(₹ in Lakhs)

| Outstanding balances | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Loans and Advances Given | | |
| (i) Kopran Ltd | - | 0.99 |
| (ii) G. Claridge & Co Ltd | 710.87 | - |
| (iii) Claridge Energy LLP | 429.67 | 428.27 |
| (iv) Provision for Doubtful Debts (Claridge Energy LLP) | (428.27) | (428.27) |
| (iv) Claridge Moulded Fibre Limited | 111.92 | 30.25 |
| (v) Reay Road Iron and Metal Warehousing Pvt Ltd | 2,418.75 | 2,333.12 |
| Loans from Directors | | |
| (i) Rajendra Somani | - | 860.89 |
| (ii) Adarsh Somani | - | 65.39 |
| (iii) Surendra Somani | - | 140.05 |
| (iv) S J Parekh | - | 434.15 |
| Loans from Related Parties | | |
| (i) Tecnocap Oriental Pvt Ltd | 700.00 | - |
| Debtors and Other receivables | | |
| (i) Kopran Laboratories Limited | 2.80 | 2.80 |
| (ii) Kopran Limited | 571.28 | 470.31 |
| (iii) Kopran Research laboratories Ltd | 0.37 | - |
| (iv) United Shippers Ltd | - | 495.49 |
| (v) Claridge Moulded Fibre Limited | 292.72 | - |
| (vi) Tecnocap Oriental Pvt Ltd | 115.12 | 635.46 |
| Creditors and Other payables | | |
| (i) Tecnocap Oriental Pvt Ltd | 0.76 | 50.09 |
| (ii) Bigflex Lifesciences Private Limited | 0.17 | - |
| Deposits Paid | | |
| (i) Shri Gayatri Trust | 69.61 | 69.61 |
| Investment in Equity Shares (FVTOCI) | | |
| (i) Kopran Limited | 17,465.27 | 6,306.42 |
| Stock in Trade (Shares) | | |
| (i) Kopran Limited | 14.63 | 14.63 |
| Investment in Equity Shares (at cost) | | |
| (i) United Shippers Limited | 19,541.51 | 19,541.51 |
| (ii) Reay Road Iron and Metal Warehousing Pvt Ltd | 100.00 | 100.00 |
| (iii) Oriental Containers Limited (Formerly Known as Pelliconi Oriental Ltd) | 4.00 | 4.00 |
| (iv) Tecno Cap Oriental Pvt Ltd | 550.00 | 550.00 |
| Creditors for expenses | | |
| Shree Gayatri Trust | 17.00 | 17.00 |
| Rajendra Somani | 6.30 | 12.95 |
| Breakup of Managerial Remuneration ** | As at | As at |
| | March 31, 2022 | March 31, 2021 |
| (i) Short Term Employee Benefits | 341.85 | 273.35 |
| (ii) Post Employment Benefits | 11.28 | 8.10 |
| (iii) Other Long Term Benefits | - | - |

** The above remuneration excludes provision for gratuity and leave encashment which is provided on an overall basis for the Company.

50 Payment to Auditors (excluding goods and service tax)

(₹ in Lakhs)

| Sr.No. | Particulars | March 31, 2022 | March 31, 2021 |
|--------|--------------------------|----------------|----------------|
| 1 | Fees for statutory audit | 6.50 | 6.50 |
| 2 | Fees for limited review | 3.00 | 3.00 |
| 3 | Fees for Tax audit | 1.50 | 1.50 |
| | Total | 11.00 | 11.00 |

Notes to Standalone Financial Statements for the year ended March 31, 2022

51 Corporate social responsibility expenses:

The Company has constituted a Corporate Social Responsibility (CSR) Committee as per Section 135 and Schedule VII of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014.

The CSR activities of the Company will be undertaken either through a Registered Trust or in collaboration with other Group Companies.

(₹ in Lakhs)

| Particulars | March 31, 2022 | March 31, 2021 |
|---|---|----------------|
| A. Gross amount required to be spent as per Section 135 of Companies Act, 2013 | 50.32 | 66.91 |
| B. Amount spent during the year | | |
| a) Construction/Acquisition of assets | - | - |
| b) On purpose other than above | 44.75 | 227.04 |
| C. Movement of spent and Unspent during the year under Section 135(5) | | |
| Opening unspent/(excess) amount | (7.04) | 152.39 |
| Addition to be spent during the year | 50.32 | 66.91 |
| Spent during the year | (44.75) | (227.04) |
| Closing Unspent/(Excess) Amount | (1.47) | (7.74) |
| D. Nature of CSR Activities | Educational and Welfare, Eradicating Poverty | |
| E. Details of related party transaction in relation to CSR expenditure as per relevant Accounting Standard | 23.00 | 120.00 |

52 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework.

(A) Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The following table shows the maturity analysis of the company financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

(₹ in Lakhs)

| Particulars | Note Nos. | Carrying amount | Less than 12 months | More than 12 months | Total |
|-----------------------------|-----------|-----------------|---------------------|---------------------|-----------|
| As at March 31, 2022 | | | | | |
| Borrowings | 21, 25 | 12,660.72 | 8,955.97 | 3,704.76 | 12,660.72 |
| Trade payables | 26 | 5,050.33 | 5,050.33 | - | 5,050.33 |
| Lease Liability | 4A | 117.02 | 75.76 | 41.26 | 117.02 |
| Other financial liabilities | 22, 27 | 1,932.53 | 1,845.37 | 87.15 | 1,932.53 |
| As at March 31, 2021 | | | | | |
| Borrowings | 21, 25 | 17,620.44 | 11,797.63 | 5,822.81 | 17,620.44 |
| Trade payables | 26 | 4,575.86 | 4,575.86 | - | 4,575.86 |
| Lease Liability | 4A | 210.46 | 88.92 | 121.53 | 210.46 |
| Other financial liabilities | 22, 27 | 2,200.15 | 2,113.83 | 86.31 | 2,200.15 |

Notes to Standalone Financial Statements for the year ended March 31, 2022

(B) Commodity Risk

i) Rate Risk

The operating activities involve purchase of raw materials such as Mix Pentane, Pet Resign, Tin free steel/Tin plate, Aluminium sheet/Slug/Ingots, Polymers whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies. As of March 31, 2022 and March 31, 2021, the above Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

ii) Product Substitution Risk

Company manufactures closures, such as crown caps and plastic caps for bottles and containers for beverages, liquor, food products, and pharmaceuticals. Company's scale of operations may witness a decline, if there is a significant shift towards newer packaging products, such as tetra packs, sachets, strips, and other flexible packaging, by end-user industries.

Demand for crown caps is going down due to soft drink industry gradually shifting from glass bottles to pet bottles. This has reduced our Crown sales but simultaneously increases our plastic closure offtake.

(C) Management of Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2022 and March 31, 2021.

| POTENTIAL IMPACT OF RISK | MANAGEMENT POLICY | SENSITIVITY TO RISK |
|--|--|---|
| 1. Price Risk | | |
| The Group is mainly exposed to the price risk due to its investment in equity. The price risk arises due to uncertainties about the future market values of these investments. | In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies. | As an estimation of the approximate impact of price risk investments in equity of the Company has calculated the impact as follows. |
| At March 31, 2022, the exposure to price risk due to investment in equity instruments amounted to Rs.17549.07 Lakhs (March 31, 2021: Rs.6361.79 Lakhs). | The use of any new investment must be approved by the and Executive Director Chief Financial Officer. | For equity instruments, a 10% increase in prices would have led to approximately Rs.1754.91 Lakhs gain in the other comprehensive income (March 31, 2021 : Rs. 636.18 Lakhs). A 10% decrease in prices would have led to an equal but opposite effect. |
| 2. Interest Rate Risk | | |
| Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. | In order to manage its interest rate risk The Company diversifies its Debt profile in accordance with the risk management policies. | As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 1% change in interest rates. |

Notes to Standalone Financial Statements for the year ended March 31, 2022

2. Interest Rate Risk (Continued...)

| POTENTIAL IMPACT OF RISK | MANAGEMENT POLICY | SENSITIVITY TO RISK |
|--|-------------------|---|
| The Company has Cash credit and working capital demand loan from banks amounting to Rs.1833.86 Lakhs as at March 31, 2022 (March 31, 2021 : Rs. 1722.93 Lakhs) | | A 100 bps increase in interest rates would have led to approximately an additional Rs.18.34 lakhs loss for year ended March 31, 2022 (March 31, 2021 : Rs. 17.23 Lakhs) due to additional interest cost. A 100 bps decrease in interest rates would have led to an equal but opposite effect. |
| The Company has Foreign currency buyers credit with Banks amounting to Rs.4838.49 Lakhs as at March 31, 2022 (March 31, 2021 : 7070.50 Lakhs) | | A 1% increase in interest rates would have led to approximately an additional Rs.48.38 Lakhs loss for year ended March 31, 2022 (March 31, 2021 : 70.71 Lakhs) due to additional interest cost. A 1% decrease in interest rates would have led to an equal but opposite effect. |

3. Foreign Currency Risk

| | | |
|---|---|--|
| Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is subject to the risk that changes in foreign currency values impact the Company's exports revenue and imports of raw material and property, plant and equipment. As at March 31, 2022, the net unhedged exposure to the Company on holding financial assets (trade receivables) and liabilities (trade payables) other than in their functional currency - Refer note 54. | The Company is exposed to foreign exchange risk arising from US Dollar, Euro , GBP, AUD and Dirham. | A 500 bps weakening of INR would have led to approximately an additional Rs. 183.12 Lakhs loss for year ended March 31, 2022 (March 31, 2021 : Rs. 300.07 Lakhs). A 500 bps strengthening of INR would have led to an equal but opposite effect. |
|---|---|--|

(D) Management of Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Credit evaluation is periodically performed on the Financial condition of accounts receivables.

Trade Receivables :

The Company provides for expected credit loss on trade receivables based on a provision matrix. This matrix is a simplified basis of recognition of expected credit losses in case of trade receivables. The model uses historical credit loss experience for trade receivables.

Reconciliation of loss allowance provision for Trade Receivables

(₹ in Lakhs)

| Particulars | March 31, 2022 | March 31, 2021 |
|---|----------------|----------------|
| Balance as at the beginning of the year | 129.42 | 113.20 |
| Add: Provision on trade receivables based on Expected credit loss model | 17.85 | 16.23 |
| Less: Reversal of Provision of expected credit loss | - | - |
| Balance at end of the year | 147.28 | 129.42 |

Notes to Standalone Financial Statements for the year ended March 31, 2022

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(E) Capital management

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments.

Apart from internal accrual, sourcing of capital is done through borrowing, both short term and long term. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances and current investments.

(₹ in Lakhs)

| Particulars | March 31, 2022 | March 31, 2021 |
|----------------------------------|--------------------|----------------|
| Borrowings | 12,660.72 | 17,620.44 |
| Less : Cash and Cash equivalents | (54.23) | (15.30) |
| Less : Other Bank Balances | (173.68) | (930.50) |
| Less : Current Investments | - | - |
| Total Debt | 12,432.81 | 16,674.64 |
| Equity | 1,01,004.39 | 75,551.49 |
| Total Capital | 1,01,004.39 | 75,551.49 |
| Debt Equity Ratio | 0.12 | 0.22 |

Notes to Standalone Financial Statements for the year ended March 31, 2022

53 Fair Value Measurement

(A) Financial Instruments by category

(₹ In Lakhs)

| Particulars | Category | March 31, 2022 | | | March 31, 2021 | | |
|------------------------------------|----------|----------------|------------------|------------------|----------------|-----------------|------------------|
| | | FVTPL | FVTOCI | Amortised Cost | FVTPL | FVTOCI | Amortised Cost |
| Financial Assets | | | | | | | |
| I) Investments | Level 1 | | | | | | |
| A) Equity Instruments | | - | 17,549.07 | 0.98 | - | 6,361.79 | 0.98 |
| B) Preference Shares | | - | - | 23.90 | - | - | 23.90 |
| II) Trade Receivables | | - | - | 12,777.50 | - | - | 11,892.23 |
| III) Cash and Cash equivalents | | - | - | 54.23 | - | - | 15.30 |
| IV) Other Bank balances | | - | - | 173.68 | - | - | 930.50 |
| V) Loans | | - | - | 5,047.68 | - | - | 4,495.66 |
| VI) Other receivables | | - | - | 3,088.06 | - | - | 3,102.25 |
| Total Financial Assets | | - | 17,549.07 | 21,166.03 | - | 6,361.79 | 20,460.82 |
| Financial liabilities | | | | | | | |
| I) Borrowings | | - | - | 12,660.72 | - | - | 17,620.44 |
| II) Lease Liability | | - | - | 117.02 | - | - | 210.46 |
| III) Other Financial Liabilities | | - | - | 1,932.53 | - | - | 2,200.15 |
| IV) Trade payables | | - | - | 5,050.33 | - | - | 4,575.86 |
| Total Financial Liabilities | | - | - | 19,760.60 | - | - | 24,606.90 |

Notes to Standalone Financial Statements for the year ended March 31, 2022

(B) Fair value hierarchy

Fair Value Hierarchy and valuation technique used to determine fair value

(A) As at March 31, 2022

(₹ In Lakhs)

| Financial Assets measured at Fair Value - recurring fair Value measurements at March 31, 2022 | Level 1 | Level 2 | Level 3 |
|---|-----------|---------|---------|
| Financial instrument measured at FVTPL Mutual Fund | - | - | - |
| Financial instrument measured at FVTOCI Equity Instrument | 17,549.07 | - | - |

(B) As at March 31, 2021

(₹ in Lakhs)

| Financial Assets measured at Fair Value - recurring fair Value measurements at March 31, 2021 | Level 1 | Level 2 | Level 3 |
|---|----------|---------|---------|
| Financial instrument measured at FVTPL Mutual Fund | - | - | - |
| Financial instrument measured at FVTOCI Equity Instrument | 6,361.79 | - | - |

The fair value of financial instruments referred above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

Level 1: hierarchy includes financial instruments measured using quoted prices. This includes equity instruments and mutual funds that have a quoted price. The mutual funds are valued using the closing NAV and equity instruments are valued at share price as at reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

There were no transfers between levels 1 and 2 during the year ended March 31, 2022 and March 31, 2021. "

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level.

54 Derivative Instruments

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The use of foreign currency forward contracts is governed by the Company's strategy, which provides principles on the use of such forward contracts consistent with Company's Risk Management Policy. The Company does not use forward contracts for speculative purposes.

a) Details of outstanding hedging contracts

(₹ In Lakhs)

| Derivative Contracts | As at March 31, 2022 | | As at March 31, 2021 | |
|----------------------|----------------------|----------------|----------------------|----------------|
| | Foreign currency | Local currency | Foreign currency | Local currency |
| USD/INR | - | - | - | - |

Notes to Standalone Financial Statements for the year ended March 31, 2022

b) The un-hedged foreign currency exposure as on March 31, 2022 is given below: (₹ In Lakhs)

| | March 31, 2022 Payables | | March 31, 2021 Payables | |
|------|-------------------------|----------------|-------------------------|----------------|
| | Foreign currency | Local currency | Foreign currency | Local currency |
| USD | 47.06 | 3,567.35 | 52.76 | 3,878.04 |
| GBP | 0.24 | 23.92 | 0.07 | 7.07 |
| EURO | 23.47 | 1,987.35 | 40.44 | 3,481.62 |

(₹ In Lakhs)

| | March 31, 2022 Receivables | | March 31, 2021 Receivables | |
|------|----------------------------|----------------|----------------------------|----------------|
| | Foreign currency | Local currency | Foreign currency | Local currency |
| USD | 22.64 | 1,716.30 | 18.31 | 1,345.74 |
| EURO | 2.36 | 199.89 | 0.09 | 8.07 |
| AUD | - | - | 0.21 | 11.51 |

- 55 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.
- 56 The Company's pending litigations comprise of claim against the company and proceedings pending with Statutory and Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, whenever required and disclosed the contingent liabilities, whenever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. (Refer note no. 44 for details on contingent liabilities).
- 57 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 58 For the year ended March 31, 2022, 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.
- 59 Subsequent to the year ended March 31, 2022, the Board of Directors, at the meeting held on May 30, 2022, recommended dividend at the rate 50% (Rs. 1/- per equity share of par value of Rs. 2/- each) for the year ended March 31, 2022, subject to the approval of members in the Annual General Meeting. The total dividend outgo shall be Rs. 1570.48 lakhs.
- 60 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- 61 COVID-19 has impact continued during the year, which impacted the demand for Company's product and financial performance. Since then business sentiments have improved as almost, all restrictions imposed by the Government stands withdrawn therefore the management does not expect any significant impact on Company's operations.

62 Exceptional Items

(₹ in Lakhs)

| Sr.No. | Particulars | March 31, 2022 | March 31, 2021 |
|--------|---|------------------|-----------------|
| 1 | Gain on account of exchange of Investment Property (refer Note (i) below) | 13,282.19 | - |
| 2 | compensation Received on account of business transfer on slump exchange basis from Pelliconi & C.S.P.A. Italy (refer Note (ii) below) | 1,377.43 | - |
| 3 | Profit on Slump Sale (refer note (iii) below) | - | 1,357.87 |
| 4 | Profit on Sale of Lease Hold Land and Building (Refer Note (iv) below) | - | 238.14 |
| | Total | 14,659.62 | 1,596.01 |

Notes to Standalone Financial Statements for the year ended March 31, 2022

- i) During the year ended March 31, 2022, agreements for 17 flats have been registered in the name of the Company in a residential complex at Worli Mumbai in lieu of its non-monetary asset i.e. the Premises which was classified as Investment Property and as per Ind AS 40 - Investment property, the cost of said 17 flats were measured at fair value of Rs. 13,328.81 lakhs and an amount of Rs. 13,282.19 lakhs being the difference between the fair value of 17 flats and the carrying value of the Premises, had been recognised in the Statement of Profit and Loss as "gain on exchange of Investment Property". Considering the materiality of the amount and nature of the transaction, the same has been shown as an exceptional item in the Statement of Profit and Loss for the year ended March 31, 2022.

The Company has considered the above said flats lying in Investment Property as Assets Held for Sale as per Ind AS -40 for the year ended March 31, 2022.

- ii) Pelliconi & C.S.P.A., a Company incorporated in Italy or its nominee (Pelliconi) terminated sale and purchase agreement for business transfer on slump exchange basis. The Oricon Enterprises Limited (the Company) had disputed and denied the validity of the said Notice of Termination and filed Commercial Arbitration Petition before the Honourable High Court of Bombay and an arbitrator was appointed.

The Sole Arbitrator, vide Award dated June 07, 2021 ordered that Pelliconi C.S.P.A. has to pay to the Company Rs. 1034.87 Lakhs towards the cost of damages and expenses together with interest @ rate of 14% p.a. with effect from July 24, 2018 till the date of actual payment/realisation along with Rs. 200 Lakhs towards cost of arbitration proceedings. During the year, Pelliconi & C.S.P.A. and the Company has executed Consent Terms on September 27, 2021 which was filed with the Hon'ble High Court Bombay and an order was passed by the Court on September 30, 2021 pursuant to which Pelliconi & C.S.P.A. has to pay USD 18,50,000 (equivalent Rs. 1377.43 Lakhs) to the Company towards the full and final settlement. The same has been shown as exceptional item in the year ended March 31, 2022.

iii) Slump Sale :-

- (a) The Company had entered into a Business Transfer Agreement ("Agreement") on February 28, 2020 with Tecnocap Oriental Private Limited (a Joint Venture of the Company with TGP Technocap Group Partecipazioni S.R.L., Italy). Pursuant to which, the Company has transferred on slump sale basis its business undertaking pertaining to manufacturing of Lug Caps Business for a consideration of Rs. 1921.42 lakhs (Rs. 1875 lakhs plus/minus post-closing adjustment of working capital amount and less actuarial liabilities on account of gratuity/earned leave to identified employees), with effect from closing of business on September 30, 2020.

- (b) Gain of Rs. 1357.87 lakhs on account of sale of the said business undertaking, being difference between consideration received and the carrying value of the net assets transferred have been included in exceptional items. Further, the management is of the view that the above discontinued operation does not represent a separate major line of business operations and therefore related revenue, expense, pre-tax profit/loss of the discontinued has not been separately disclosed in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" in these financial statement.

- iv) During year ended March 31, 2021, the company had sold plot of Land at murbad to the Teconocap Oriental Private Limited and gain on sale land amounting to Rs. 238.14 lakhs shown as exceptional items.

- 63 During the year ended March 31, 2022, United Shippers Limited, a material subsidiary, has made buy-back 10,32,000 equity shares of face value at Rs. 10 each of the company at a price of Rs. 715 per share on March 30, 2022. Pursuant to the said buy-back, the holding of Oricon Enterprises Limited has increased to 82.79% from existing holding 64.29% in equity shares of United Shippers Limited, a material subsidiary.

- 64 During the year ended March 31, 2022, the company has entered into share purchase agreement to purchase the 5,47,297 equity shares of United Shippers Limited, a material subsidiary, for an amount of Rs. 3885.81 Lakhs. Subsequent to the year ended March 31, 2022, the company has completed the said acquisition and the post acquisition the Oricon Enterprises Limited holding has increased to 98.05% from existing holding 82.79% in equity shares of United Shippers Limited, a material subsidiary.

- 65 During the year ended March 31, 2022, due to multiple union rivalry as well as due to exorbitant and unreasonable demand submitted by the Unions there was total resorting of unfair labour practices leading to the disruption of peaceful working in our CROWNS and PILFER PROOF CAPS Manufacturing Division at MURBAD District-Thane (Maharashtra). Lock Out was declared on 18th February, 2022 at Murabd factory effective 5th March 2022 by suspending manufacturing activities under the provisions of Sub-section 2 of Section 24 of the Maharashtra Recognition of Trade Union and Prevention of Unfair Labour Practices Act, 1971 read with applicable rules and regulations. As of now the matter is pending before the Hon'ble Labour Court.

Notes to Standalone Financial Statements for the year ended March 31, 2022

66 Additional regulatory information required by Schedule III

(i) Details of benami property held

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

(ii) Borrowing secured against current assets

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

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

(₹ In Lakhs)

| Name of Bank | Quarter | Particulars | Amount as per books of account | Amount as reported in the quarterly report/ statement | Amount of Difference | Reason for discrepancies |
|--|-----------------------|--|--------------------------------|---|----------------------|--|
| Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited | June 30, 2021 | Trade Receivable | 10,164.58 | 10,270.41 | (105.83) | Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank. |
| | | Inventories | 9,325.15 | 9,811.72 | (486.57) | Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits. |
| | | Trade Payables (Raw Material and Stores Parties) | (3,680.69) | (4,490.53) | 809.84 | Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings. |
| | | Sub-total | 15,809.03 | 15,591.59 | 217.44 | |
| Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited | September 30, 2021 | Trade Receivable | 10,858.72 | 10,888.78 | (30.06) | Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank. |
| | | Inventories | 8,140.55 | 8,212.59 | (72.04) | Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits. |
| | | Trade Payables (Raw Material and Stores Parties) | (2,558.72) | (3,010.42) | (451.70) | Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings. |
| | | Sub-total | 16,440.55 | 16,090.95 | 349.60 | |

Disclosure pertaining to stock statement filed with bank or financial institutions: (continued.....)

(₹ In Lakhs)

| Name of Bank | Quarter | Particulars | Amount as per books of account | Amount as reported in the quarterly report/ statement | Amount of Difference | Reason for discrepancies |
|--|-------------------|--|--------------------------------|---|----------------------|--|
| Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited | December 31, 2021 | Trade Receivable | 11,703.53 | 11,712.86 | (9.32) | Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings. |
| | | Inventories | 9,203.57 | 9,710.19 | (506.62) | Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits. |
| | | Trade Payables (Raw Material and Stores Parties) | (4,003.67) | (5,121.41) | 1,117.74 | Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings. |
| | | Sub-total | 16,903.43 | 16,301.64 | 601.80 | |
| Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited | March 31, 2022 | Trade Receivable | 12,385.41 | 12,135.82 | 249.59 | Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank. Further, Advance from customer are also netted from Trade Receivables in the statement. |
| | | Inventories | 9,171.16 | 9,395.41 | (224.26) | Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits. |
| | | Trade Payables (Raw Material and Stores Parties) | (4,399.88) | (4,263.03) | (136.85) | Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings. |
| | | Sub-total | 17,156.68 | 17,268.20 | (111.52) | |

Notes to Standalone Financial Statements for the year ended March 31, 2022

(iii) Wilful defaulter

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

(iv) Relationship with struck off companies

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

(v) Compliance with number of layers of companies

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

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

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

(vii) Utilisation of borrowed funds and share premium

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

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

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

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

(viii) Undisclosed income

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

(ix) Details of crypto currency or virtual currency

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

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

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

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

Notes to Standalone Financial Statements for the year ended March 31, 2022

68 Analytical Ration - Annexure-1

| Sr. No. | Particulars | Measure | 2021-22 | 2020-21 | % Variance | Reason for Variance (> 25%) |
|---------|---|------------|---------|---------|------------|--|
| 1 | Current Ratio (Current Assets/Current Liabilities) | Times | 1.73 | 1.48 | 17.21 | Not Applicable |
| 2 | Debt-Equity Ratio (Total Debt/Shareholder's Equity) | Times | 0.13 | 0.23 | -46.25 | Due to Decrease in Debt |
| 3 | Debt Service Coverage Ratio (Earning Available for debt service/Debt Service) | Times | 0.73 | 0.13 | 481.08 | Due to Decrease in Debt and Increase in Income |
| 4 | Return on Equity Ratio (Net Profit after taxes/Average Shareholder's Equity)*100 | Percentage | 17.77% | 1.23% | 1340% | Due to Increase in Income |
| 5 | Inventory Turnover Ratio (Cost of Goods Sold/ Average Inventory) | Times | 3.97 | 2.79 | 42.45 | Due to Increase in Cost of goods sold |
| 6 | Trade Receivable Turnover Ratio (Revenue from operation/Average Trade Receivables) | Times | 4.09 | 3.04 | 34.43 | Due to increase in Revenue |
| 7 | Trade Payable Turnover Ratio (Net Credit Purchase/ Average Trade Payable) | Times | 6.84 | 4.76 | 43.64 | Due to increase in Credit purchase |
| 8 | Net Capital Turnover Ratio (Revenue from operations/Average Working Capital) | Times | 4.59 | 4.17 | 10.10 | Not Applicable |
| 9 | Net Profit Ratio (Profit After Tax /Total Income)*100 | Percentage | 29.9% | 2.3% | 1199% | Due to Increase in Profit |
| 10 | Return on Capital Employed (Earnings before Interest & tax/ Average Capital Employed)*100 | Percentage | 16.7% | 2.4% | 585% | Due to Increase in Profit |
| 11 | Return on Investment- Fixed Deposit | Percentage | 5-6% | 5-6% | N.A. | Not Applicable |

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

As per our report of even date attached

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

Shreyans Jain
Partner
Membership No.: 147097

Mumbai
Date: May 30, 2022

For & on behalf of the Board

Rajendra Somani
Managing Director
(DIN: 00332465)

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

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

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

INDEPENDENT AUDITORS' REPORT

To the Members of
Oricon Enterprises Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Oricon Enterprises Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), an associate and a jointly controlled entity and, which comprise the consolidated balance sheet as at March 31, 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, an associate and jointly controlled entity as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and jointly controlled entity as at March 31, 2022, of its consolidated profit and total comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) & (b) of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to the Note 15(a) in the consolidated financial statements, in respect of a subsidiary, namely, United Shippers Limited, the other auditors have drawn emphasis of matter in their report in respect of trade receivable amounting to Rs.199.23 lakhs due from Essar Power Gujarat Limited (EPGL) which is

outstanding for more than three years as on the reporting date and there is no recovery against these receivables till the date of audit. However, the management believes that the amount will be recovered in full and no provision is required.

Our opinion is not modified in respect of above matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter | How our audit addressed the key audit matter |
|--|---|
| <p>Evaluation of Provision and Contingent Liabilities:</p> <p>As at the Balance Sheet date, the Company has open litigation and other contingent liabilities as disclosed in note 48 & 76. The assessment of the existence of the present legal or constructive obligation, analysis of the probability or possibility of the related payment require the management to make judgement and estimates in relation to the issues of each matter.</p> <p>The management have made judgements and estimates relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability.</p> <p>Due to the level of judgement relating to recognition, valuation and presentation of provision and contingent liabilities, this is considered to be a key audit matter.</p> | <p>We have reviewed and held discussions with the management to understand their processes to identify new possible obligations and changes in existing obligations for compliance with the requirements of Ind AS 37 on Provisions, Contingent Liabilities and Contingent Assets.</p> <p>We have also discussed with the management significant changes from prior periods and obtained a detailed understanding of these items and assumptions applied. We have held regular meetings with the management and key legal personnel responsible for handling legal matters.</p> <p>In addition, we have reviewed:</p> <ul style="list-style-type: none"> the details of the proceedings before the relevant authorities including communication from the advocates / experts; status of each of the material matters as on the date of the balance sheet. <p>We have assessed the appropriateness of provisioning based on assumptions made by the management and presentation of the significant contingent liabilities in the financial statements.</p> |

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, Management Discussion and Analysis Report and Report on Corporate Governance but does not include the Consolidated financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate and jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group, its associate and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group, its associate and jointly controlled entity are responsible for assessing the ability of each company to continue

as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of jointly controlled entity is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(f) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and such companies incorporated in India which are its subsidiary companies have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in

the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (Company and its subsidiaries) as well as its associate and jointly controlled entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group, its associate and jointly controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of

the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) We did not audit the consolidated financial statements of a subsidiary whose financial statements reflect total assets of Rs. 39098.34 lakhs as at March 31, 2022, total revenue of Rs. 10582.01 lakhs, total net loss after tax of Rs. 3948.51 lakhs and total comprehensive loss of Rs. 3423.97 lakhs for the year ended March 31, 2022 and net cash outflows amounting to Rs. 1826.30 lakhs for the year ended on that date, as considered in the consolidated financial statements. These consolidated financial statements of the said subsidiary have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other information insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.
- b) We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs. 2079.98 lakhs as at March 31, 2022, total revenue of Rs. 176.66 lakhs, total net loss after tax of Rs. 92.56 lakhs and total comprehensive loss of Rs. 92.56 lakhs for the year ended March 31, 2022 and net cash outflows amounting to Rs. 2.27 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income of Rs. Nil for the year ended March 31, 2022 as considered in the consolidated financial statements, in respect of a jointly controlled entity whose financial statements have not been audited by us. Further, the consolidated financial statement also include the Group's share of net profit of Rs. 9.10 lakhs for the year ended March 31, 2022 as considered in consolidated statement, in respect of associate company, whose financials statement have not been audited by us. 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 insofar as it relates to the amounts and disclosures included in respect of this subsidiaries, jointly controlled entity and associate company and our report in terms of sub-section (3) of Section 143 of the Act including report on Other information insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

- A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and jointly controlled entity as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
- 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 (including other comprehensive Income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) The matter described in the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;
 - f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 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, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
 - h) With respect to the matter to be included in the Auditor's report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies and jointly controlled entity incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its

directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matters' paragraph:
 - a) The consolidated financial statements disclose the impact of pending litigations as at March 31, 2022 on the consolidated financial position of the Group. Refer Note 73 & 76 to the consolidated financial statements.
 - b) The Group did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses Refer Note 74 to the consolidated financial statements.
 - c) During the year ended March 31, 2022, there has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India. Refer Note 75 to the consolidated financial statements.
 - d) (a) The Holding Company's Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Holding Company's Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e) The dividend declared or paid during the year by the Holding Company is in compliance with Section 123 of the Act.
 - (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The Board of Directors of the Holding Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

C. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/“CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, we report:

| Sr. No. | Name of the Company | CIN | Holding Company/ Subsidiary Company/ Associate/ Joint Venture | Clause Number of the CARO report which is qualified or adverse |
|---------|----------------------------|-----------------------|---|--|
| 1. | Oricon Enterprises Limited | L28100MH1968PLC014156 | Holding Company | Clause 3(ii)(b) |

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

Shreyans Jain
 Partner
 Membership Number: 147097
 UDIN: 22147097ANDYDL9029

Place: Mumbai
 Date: May 30, 2022

Annexure A to the Independent Auditors’ Report on the consolidated financial statements of Oricon Enterprises Limited for the year ended March 31, 2022

(Referred to in paragraph A(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the consolidated financial statements of **Oricon Enterprises Limited** (hereinafter referred to as “the Holding Company”) as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its associate company which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies and its associate company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating

effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies incorporated in India in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to consolidated Financial Statements

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Other Matters

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

Our opinion is not modified in respect of this matter.

- b) Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to consolidated financial statements insofar as it relates to an associate company, which is company incorporated in India, is based on the report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For S G N & Co.

Chartered Accountants

Firm Registration No: 134565W

Shreyans Jain

Partner

Membership Number: 147097

UDIN: 22147097ANDYDL9029

Place: Mumbai

Date: May 30, 2022

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

| Assets | Note No. | As at March 31, 2022 | (₹ In Lakhs) As at March 31, 2021 |
|--|----------|-------------------------|---|
| Non-current Assets | | | |
| (a) Property, Plant and Equipment | 3 | 44,959.59 | 61,614.02 |
| (b) Capital work-in-progress | 6 | 1,968.39 | 2,232.29 |
| (c) Investment Property | 5 | 68.42 | 121.12 |
| (d) Goodwill (including Goodwill on Consolidation) | 58 | 8,595.11 | 8,639.84 |
| (e) Other intangible assets | 4 | - | - |
| (f) Intangible assets under development | 4 | - | 12.50 |
| (g) Right to use Assets | 3 | 440.82 | 1,203.93 |
| (h) Investment in associates / joint venture accounted for using the equity method | 7 | 556.26 | 547.16 |
| (i) Financial Assets | | | |
| (i) Investments | 8 | 28,038.91 | 15,585.46 |
| (ii) Loans | 9 | 2,108.88 | 1,175.84 |
| (iii) Other Bank Balances | 10 | 235.21 | 76.86 |
| (iv) Others | 11 | 494.01 | 2,029.93 |
| (j) Deferred tax assets (net) | 11 | - | - |
| (k) Non-current tax assets | | 1,075.22 | 949.90 |
| (l) Other non-current assets | 12 | 1,088.56 | 1,150.79 |
| (m) Asset held for sale | 55(1) | 8,591.33 | - |
| Total non-current assets | | 98,220.72 | 95,339.64 |
| Current Assets | | | |
| (a) Inventories | 13 | 10,852.90 | 11,775.41 |
| (b) Financial Assets | | | |
| (i) Investments | 14 | 21,943.98 | 12,498.82 |
| (ii) Trade Receivables | 15 | 13,191.92 | 14,607.63 |
| (iii) Cash & cash equivalents | 16 | 717.40 | 2,507.03 |
| (iv) Bank balances other than (iii) above | 17 | 173.68 | 3,817.56 |
| (v) Loans | 18 | 567.63 | 992.71 |
| (vi) Others | 19 | 4,791.87 | 1,290.09 |
| (c) Current Tax Assets (Net) | 20 | - | - |
| (d) Other current assets | 21 | 2,978.07 | 3,557.65 |
| (e) Assets classified as held for sale | 80 | 32.27 | 51.64 |
| Total current assets | | 55,249.72 | 51,098.55 |
| Total Assets | | 1,53,470.43 | 1,46,438.20 |
| Equity | | | |
| (a) Equity Share capital | 22 | 3,141.49 | 3,141.49 |
| (b) Other Equity | 23 | 1,12,038.92 | 89,220.10 |
| Equity attributable to the owners of the Company | | 1,15,180.41 | 92,361.59 |
| Non-controlling interests | 59 | 5,368.73 | 15,908.69 |
| Total Equity | | 1,20,549.14 | 1,08,270.27 |
| Liabilities | | | |
| Non-current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 24 | 3,704.75 | 5,822.81 |
| (ii) Lease liability | | 241.83 | 771.58 |
| (ii) Other Financial Liabilities | 25 | 87.15 | 86.31 |
| (b) Provisions | 26 | 1,360.91 | 1,484.80 |
| (c) Deferred tax liabilities (Net) | 27 | 2,704.95 | 3,260.14 |
| (d) Other non-current liabilities | 28 | 59.53 | 59.53 |
| Total non-current liabilities | | 8,159.13 | 11,485.17 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 29 | 12,504.40 | 16,039.73 |
| (ii) Lease liability | | 294.40 | 529.27 |
| (iii) Trade Payable | | | |
| (a) total outstanding dues of micro and small enterprises; and | 30 | 241.28 | 175.01 |
| (b) total outstanding dues of creditors other than micro and small enterprises | 30 | 6,839.88 | 6,360.20 |
| (iii) Other financial liabilities | 31 | 1,860.02 | 2,178.08 |
| (b) Other current liabilities | 32 | 2,431.80 | 1,117.79 |
| (c) Provisions | 33 | 179.01 | 99.23 |
| (d) Current Tax Liabilities (Net) | 34 | 409.00 | 151.43 |
| (e) Liabilities associated with assets held for sale | 80 | 2.37 | 32.01 |
| Total current liabilities | | 24,762.16 | 26,682.75 |
| Total Liabilities | | 32,921.29 | 38,167.93 |
| Total equity and liabilities | | 1,53,470.43 | 1,46,438.20 |

Summary of significant accounting policies

2

The accompanying notes forms an integral part of these consolidated financial statements

As per our report of even date attached
For and on behalf of the Board
For S G N & Co.
Chartered Accountants
Firm Registration No.: 134565W
Rajendra Somani
Managing Director
(DIN:00332465)
B. K. Toshniwal
Executive Director
(DIN:00048019)
Shreyans Jain
Partner
Membership No.: 147097
B. M. Gaggar
Chief Financial Officer
(PAN: AEFPG7277L)
Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)
Mumbai
MAY 30, 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(₹ In Lakhs)

| Particulars | Notes | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|-------|--------------------------------------|--------------------------------------|
| | No. | | |
| I INCOME | | | |
| Gross revenue from sale of products | 35 | 50,438.88 | 43,157.64 |
| Other operating revenue | 35 | 543.82 | 505.03 |
| Revenue from operations | | 50,982.69 | 43,662.67 |
| Other Income | 36 | 3,194.71 | 2,142.14 |
| Total Revenue (I) | | 54,177.40 | 45,804.81 |
| II EXPENSE | | | |
| Cost of Material Consumed | 37 | 27,868.38 | 19,444.75 |
| Purchase of Stock-in-trade | 38 | 638.95 | 29.00 |
| Changes in inventories of finished goods, stock in trade and work in progress | 39 | 1,906.35 | 1,044.95 |
| Employee benefits expense | 40 | 4,764.66 | 4,655.56 |
| Finance Costs | 41 | 1,320.78 | 1,395.79 |
| Depreciation and amortisation expense | 42 | 3,263.51 | 3,266.64 |
| Bad Debts | | 661.47 | - |
| Other Expenses | 43 | 12,642.44 | 16,866.81 |
| Total Expenses (II) | | 53,066.54 | 46,703.51 |
| III Profit / (loss) before exceptional items and tax (I-II) | | 1,110.86 | (898.70) |
| IV Exceptional item | 55 | 14,478.35 | 1,336.47 |
| V Share of profit/(Loss) of Associates | 54 | 9.10 | (2.81) |
| VI Profit / (Loss) before tax (III - IV - V) | | 15,598.32 | 434.95 |
| VII Tax expense | 27 | | |
| - Current year | | 920.00 | 100.00 |
| - Current tax for earlier year | | (47.12) | 108.18 |
| - Deferred Tax | | 123.72 | (57.88) |
| Total Tax Expenses | | 996.60 | 150.31 |
| VIII Profit / (Loss) after tax from continuing operations | | 14,601.72 | 284.64 |
| Discontinued operations | | | |
| Profit / (loss) before tax from discontinued operations | 80 | (4,580.11) | (1,167.62) |
| Tax on above | | (1,345.64) | (177.47) |
| Profit / (loss) after tax from discontinued operations | | (3,234.45) | (990.15) |
| Profit / (loss) for the year | | 11,367.27 | (705.50) |
| IX Other Comprehensive Income | | | |
| A) Items that will not be reclassified to profit or loss | | | |
| (i) remeasurement of defined benefit plans | | 6.84 | 40.74 |
| (ii) Equity Instruments through OCI | | 11,194.44 | 4,827.54 |
| (iii) Change in Revaluation Surplus-Freehold Land | | 542.54 | - |
| (iv) Deferred Tax on above | | (743.47) | (7.74) |
| B) Items that will be reclassified to profit or loss; | | | |
| (i) Exchange differences in translating to financial statements of a foreign operations | | 304.29 | (272.85) |
| (ii) Debt and other instruments through OCI; | | (228.93) | 2,010.08 |
| X Other comprehensive income for the year after tax (X) | | 11,075.69 | 6,597.79 |
| XI Total comprehensive income for the period (IX + X) | | 22,442.96 | 5,892.28 |
| XII Profit / (Loss) from operations attributable to: | | | |
| Owners of the Company | | 12,777.20 | (195.55) |
| Non-controlling interests | | (1,409.93) | (509.94) |
| Other comprehensive income for the year attributable to: | | 11,367.27 | (705.49) |
| Owners of the Company | | 10,888.41 | 5,966.01 |
| Non-controlling interests | | 187.28 | 631.76 |
| Total comprehensive income for the year attributable to: | | 11,075.69 | 6,597.78 |
| Owners of the Company | | 23,665.60 | 5,770.47 |
| Non-controlling interests | | (1,222.65) | 121.82 |
| XIII Earnings per share | 44 | 22,442.96 | 5,892.29 |
| Face Value Rs.2/- each | | | |
| From continuing operations | | | |
| Basic earnings per share | | 9.47 | 0.28 |
| Basic and Diluted earnings per share | | | |
| From discontinued operations | | | |
| Basic and Diluted earnings per share | | (1.32) | (0.40) |
| From continuing and discontinued operations | | | |
| Basic and Diluted earnings per share | | 8.14 | (0.12) |

Summary of significant accounting policies

2

The accompanying notes forms an integral part of these consolidated financial statements

As per our report of even date attached

For and on behalf of the Board

For S G N & Co.

Chartered Accountants

Firm Registration No.: 134565W

Rajendra Somani
Managing Director
(DIN:00332465)

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

Shreyans Jain

Partner

Membership No.: 147097

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

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

Mumbai

MAY 30, 2022

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(₹ In Lakhs)

| PARTICULARS | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| I. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 11,018.21 | (732.66) |
| Adjustments for | | |
| Depreciation and amortization expenses | 4,743.71 | 8,353.33 |
| Loss on sale of Property, Plant & Equipment (net) | (14,269.93) | (1,495.92) |
| Provision for Doubtful Loans | - | - |
| Amortisation of Leasehold Land | 8.86 | 9.05 |
| Reversal of Provision of expected credit loss | 17.85 | (76.70) |
| Sundry balances written off | 164.19 | 44.96 |
| Profit on sale of Investment | (377.91) | (0.23) |
| Investments mandatorily measured at Fair Value through Profit or Loss | (245.12) | (322.28) |
| Unwinding INDAS liability | - | 127.01 |
| Finance cost of unwinding on discounting of deferred loan liability | 106.61 | 108.39 |
| Provision / written off of Bad Debts | 1,707.93 | 634.66 |
| Interest expenses | 1,073.60 | 1,091.73 |
| Finance cost on Lease Rental | 14.13 | 8.96 |
| Impairment of Goodwill | 69.58 | 200.00 |
| Profit/(Loss) on Slump Sale | 279.99 | - |
| Interest received | (764.51) | (699.69) |
| Interest income unwinding on discounting of rental deposit paid | (118.23) | (109.79) |
| Interest Income unwinding on discounting of deferred loan | (102.41) | (111.92) |
| Dividend Received | (259.66) | (243.74) |
| Operating cash flows before working capital changes | 3,066.88 | 6,755.87 |
| Changes in working capital | | |
| (Increase)/Decrease in trade receivables | (310.07) | 2,888.39 |
| (Increase)/Decrease in inventories | 922.51 | 995.11 |
| Increase/(Decrease) in trade payables | 545.95 | (2,785.65) |
| (Increase)/Decrease in Loans | - | - |
| (Increase)/Decrease in other financial assets | (1,955.74) | 227.36 |
| (Increase)/Decrease in other assets | 670.06 | 62.53 |
| (Increase)/Decrease in assets held for sale | (10.27) | (19.63) |
| Increase/(Decrease) in provisions | (37.27) | 24.46 |
| Increase/(Decrease) in other financial liabilities | (317.22) | (151.71) |
| Increase/(Decrease) in other current liabilities | 1,336.06 | 658.09 |
| Increase/(Decrease) Foreign Currency Translation Reserve | 304.29 | (272.85) |
| Increase/(Decrease) Non-Controlling Interests | (0.18) | 0.13 |
| Cash generated from operations | 4,214.99 | 8,382.10 |
| Taxes paid (including tax deducted at source) | (817.37) | (43.92) |
| Net cash flows generated from operating activities | 3,397.62 | 8,338.18 |
| II CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment including CWIP & Capital Advances | (5,443.41) | (4,733.79) |
| Investments | (10,319.16) | (2,721.08) |
| Loan Given | (507.96) | 778.16 |
| Increase in financial instruments with bank | 3,485.53 | (1,364.10) |
| Sale Proceeds from Investment Property | 4,884.58 | - |
| Sale Proceeds from Slump Sale | 18,475.00 | 1,721.43 |
| Proceeds from sale of property, plant and equipment | 227.77 | 56.83 |
| Proceeds from sale of lease hold land and building | - | 90.00 |
| Interest received | 708.43 | 603.43 |
| Dividend Received | 259.66 | 243.74 |
| Net cash flows (used in) investing activities | 11,770.45 | (5,325.38) |

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(₹ In Lakhs)

| PARTICULARS | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| III CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Repayment of borrowings (Net) | (6,268.52) | 82.10 |
| Lease Rent Paid | (15.63) | (457.02) |
| Buyback of equity shares by subsidiary company | (7,378.80) | - |
| Tax Paid on Buy Back of Shares by Subsidiary Company | (1,694.92) | - |
| Interest paid | (1,095.65) | (1,107.23) |
| Dividend paid | (1,115.11) | (8.89) |
| Net cash flows (used in) financing activities | (17,568.63) | (1,491.04) |
| IV Net increase (decrease) in cash and cash equivalents | (2,400.56) | 1,521.77 |
| V Cash and cash equivalents at the beginning of the financial year | 1,284.10 | (237.67) |
| VI Cash and cash equivalents at end of the year | (1,116.46) | 1,284.10 |
| Reconciliation of cash and cash equivalents as per the cash flow statement | | |
| Cash and cash equivalents as per above comprise of the following | | |
| Cash and cash equivalents | 717.40 | 2,507.03 |
| Cash credit facilities | (1,833.86) | (1,222.93) |
| Balances as per consolidated statement of cash flows | (1,116.46) | 1,284.10 |
| Notes: | | |
| 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015. | | |
| 2 Change in liability arising from financing activities | | |
| Opening Balance | 24,236.29 | 23,945.23 |
| Repayment of borrowings (Net) | (6,268.52) | 82.10 |
| Non Cash Movement (foreign exchange and unwinding of discount) | 83.71 | 208.96 |
| Closing Balance | 18,051.48 | 24,236.29 |

Summary of significant accounting policies - Note 2

The accompanying notes forms an integral part of these consolidated financial statements

 As per our report of even date attached
 For S G N & Co.
 Chartered Accountants
 Firm Registration No.: 134565W

 Shreyans Jain
 Partner
 Membership No.: 147097

 Mumbai
 May 30, 2022

For and on behalf of the Board

 Rajendra Somani
 Managing Director
 (DIN:00332465)

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

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

 Sanjay Jain
 Company Secretary
 (PAN: AAIPJ2491G)

Consolidated Statement of Changes in Equity for the year ended March 31, 2022

(A) Equity Share Capital (₹ In Lakhs)

| Particulars | Note No. | Amount |
|---------------------------------|----------|----------|
| As at April 1, 2020 | 22 | 3,141.49 |
| Changes in equity share capital | | - |
| As at March 31, 2021 | 22 | 3,141.49 |
| Changes in equity share capital | | - |
| As at March 31, 2022 | 22 | 3,141.49 |

(B) Other equity (₹ In Lakhs)

| Particulars | Reserves and Surplus | | | | | Other Comprehensive Income | | | | Other Equity attributable to the owners of the Company | Non-Controlling Interest (Refer note 59) | Total | | | | |
|--|----------------------|--------------------|---------------------------------|------------------------------|----------------------------|----------------------------|-----------------|---------------------|--|--|--|------------|-------------------|--------------------------------|--|--|
| | Capital Reserve | Securities Premium | Capital Reserve on amalgamation | Investment Allowance reserve | Capital Redemption Reserve | Amalgamation Reserve | General Reserve | Revaluation Reserve | Capital Reserve on Consolidation (Refer note 60) | | | | Retained Earnings | Equity Instruments through OCI | Debt and Other Instruments through OCI | Foreign Currency Translation Reserve through OCI |
| Balance as at April 1, 2020 | 30,107.13 | 14,514.73 | (27,861.50) | 866.00 | 83.79 | 131.10 | 9,941.68 | 19,854.38 | 1,285.51 | 33,984.19 | (1,356.07) | (1,054.54) | 2,953.15 | 83,449.50 | 15,715.32 | 99,164.86 |
| Profit for the year | - | - | - | - | - | - | - | - | - | (195.55) | - | - | - | (195.55) | (509.94) | (705.49) |
| Other Comprehensive Income (net of tax) | - | - | - | - | - | - | - | - | - | 29.43 | 4,819.65 | 1,082.35 | 34.58 | 5,966.02 | 631.76 | 6,597.78 |
| Share of Non Controlling Interest in Equity Share Capital of Oriental Containers Limited | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (0.04) | (0.04) |
| Impairment of Goodwill on Consolidation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 71.41 | 71.41 |
| Transactions with Owners in capacity as Owners | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Dividend Paid | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tax on Dividend | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance as at March 31, 2021 | 30,107.13 | 14,514.73 | (27,861.50) | 866.00 | 83.79 | 131.10 | 9,941.68 | 19,854.38 | 1,285.51 | 33,818.08 | 3,463.58 | 27.81 | 2,987.73 | 89,220.10 | 15,908.69 | 1,05,128.77 |
| Profit for the year | - | - | - | - | 66.35 | - | - | - | - | 12,777.20 | - | - | - | 12,777.20 | (1,409.87) | 11,367.33 |
| Increase During the year | - | - | - | - | - | - | - | - | - | - | - | - | - | 66.35 | - | 66.35 |
| Change in Revaluation Surplus -Free Hold Land | - | - | - | - | - | - | 1,084.03 | - | - | - | - | - | - | 1,084.03 | - | 1,084.03 |
| Other Comprehensive Income (net of tax) | - | - | - | - | - | - | - | - | - | 6.96 | 9,748.97 | (147.19) | 195.64 | 9,804.38 | 187.28 | 9,991.66 |
| Transfer u/s 69 to Capital Redemption Reserve | - | - | - | - | - | - | - | - | - | (66.35) | - | - | - | (66.35) | - | (66.35) |
| Amount no longer payable to Non Controlling Shareholders due to Buyback of Equity Shares | - | - | - | - | - | - | - | - | 1,341.72 | - | - | - | - | 1,341.72 | (1,341.72) | - |
| Amount Paid on Buyback of Equity Shares to Non Controlling Shareholders | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (7,378.80) | (7,378.80) |
| Impairment of Goodwill on Consolidation | - | - | - | - | - | - | - | - | - | (1,403.27) | - | - | - | (1,403.27) | - | (1,403.27) |
| Tax on Buy Back of Equity Shares in Equity Share Capital of Oriental Containers Limited | - | - | - | - | - | - | - | - | - | (785.24) | - | - | - | (785.24) | 24.84 | 24.84 |
| Transactions with Owners in capacity as Owners | - | - | - | - | - | - | - | - | - | 44,347.38 | - | - | - | 44,347.38 | (0.06) | (0.06) |
| Dividend Paid | - | - | - | - | - | - | - | - | - | (785.24) | - | - | - | (785.24) | (329.84) | (1,115.08) |
| Balance as at March 31, 2022 | 30,107.13 | 14,514.73 | (27,861.50) | 866.00 | 150.15 | 131.10 | 9,941.68 | 20,938.41 | 2,627.23 | 44,347.38 | 13,212.55 | (119.38) | 3,183.37 | 1,12,038.92 | 5,368.73 | 1,17,407.65 |

Summary of significant accounting policies - Note 2
The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached
For S G N & Co.

Chartered Accountants
Firm Registration No.: 134565W

Shreyans Jain
Partner
Membership No.: 147097

Mumbai
May 30, 2022

For and on behalf of the Board

Rajendra Somani
Managing Director
(DIN:00332465)

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

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

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

Notes to the consolidated financial statements for the year ended March 31, 2022

1. Corporate information

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

The registered office of the company is located at 1076, Dr E Moses Road, Worli, Mumbai 400018 and the Company's manufacturing units are situated at Murbad, Goa, Khapoli ad Khurda (Odisha).

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

The financial statements are approved for issue by the Company's Board of Directors on May 30, 2022.

The consolidated financial statement relates to the Parent Company, its subsidiary companies, jointly controlled entity and associate (collectively referred to as "the Group").

2. SUMMARY OF BASIS OF COMPLIANCE, BASIS OF PREPARATION AND PRESENTATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basic of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2014 with effect from April 1, 2016.

2.2 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period other than for (a) above, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Operating cycle: - Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current – noncurrent classification of assets and liabilities.

2.3 Basis of preparation and presentation

These consolidated financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Companies Act, 2013 and Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets that are measured at fair value, and
- defined benefit plans - plan assets measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

2.4. Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Joint Arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

The Group has only joint ventures.

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post - acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investment are tested for impairment in accordance with the policy described in note 2.9 below.

(iv) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to statement of profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

The Group has recorded changes in ownership interests before April 1, 2016 i.e. date of transition to Ind AS as per the Previous GAAP. The Group has selected to measure its investments in joint ventures, associates and subsidiaries at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., April 1, 2016.

2.5 Business combinations

Business combinations (except for Business Combinations under Common Control) are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that Standard

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Business Combination under Common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C to Ind AS 103 and are accounted for using the pooling-of-interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts.

- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made to harmonize significant accounting policies.

- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

2.6 Property, plant and equipment

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

For transition to Ind AS, the Company has elected to continue with the carrying value of its Property, Plant and Equipment (PPE) recognized as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.

PPE (except for land of holding Company which is valued at Fair Value) are stated at actual cost less accumulated depreciation and impairment loss. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of CENVAT) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. Custom duty obligation on import of capital goods which is discharged through duty credit available under 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. It includes professional fees and borrowing costs for qualifying assets. Significant Parts of an item of PPE (including major inspections) having different useful lives & material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation methods, estimated useful lives and residual value

- (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 |
| License fees (for the manufacture of metal twist - Off Closures) | 10 Years | 10 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) Property, Plant & Equipment whose aggregate cost is Rs.5,000 or less are depreciated fully in the year of acquisition.
- (iv) In case of "packaging division" wherein depreciation is provided based on the estimated useful lives of the plant and machinery so acquired, determined by the Company's Management based on the technical evaluation by a certified valuer conducted at the time of the business purchase. The estimated useful life of acquired plant and machinery ranges from 2 to 18 years.
- (v) Premium on leasehold land is amortised over the unexpired period of the lease.
- (vi) In case of subsidiaries United Shippers Limited depreciation on tangible Property, Plant & Equipment 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 United Shippers Limited useful life of Property, Plant & Equipment are as follows:

| Asset Class | Useful Life |
|-------------------------------|---|
| Freehold Buildings | Office Building : 60 years Factory Building : 30 years |
| Leasehold Improvements | Over the period of lease |
| Plant & Machinery | 15 years |
| Furniture & Fixtures | 10 years |
| Electrical Installations | 3-10 years |
| Computers, Printer and Laptop | 3–6 years |
| Office Equipments | 2-8 years |
| Vehicles | 8-10 years |
| Server, UPS | 6 years |
| Barges & Speed Boat | 14 years |
| Payloader | 4- 9 years |
| Excavator | 9 years |

2.7 Non-current assets held for sale and discontinued operation

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets and disposal group classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell.

Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Consolidated Balance Sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations and is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

The results of discontinued operation are presented separately in the Consolidated Statement of Profit and Loss from continuing operations.

2.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

2.8.1 Financial instruments

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables or contract revenue receivables; &

All lease receivables resulting from transactions within the scope of Ind AS 17

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

2.8.2 Financial liabilities

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Financial guarantee contracts

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

2.9 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets.

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Debt instrument at FVTOCI

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Company has not designated any debt instrument as at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments (Other than investment in subsidiary, associate and joint venture)

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity Investments (in subsidiary, associate and joint venture)

Investment in subsidiary is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The accounting policy on impairment of non-financial assets is disclosed in Note 2.9 On disposal of investments in subsidiary, associate and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

De-recognition

A financial asset is de-recognized only when -

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2.10 Inventories

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.

Cost includes all charges in bringing the goods to their present location and condition, including other levies, transit insurance and receiving charges. Work in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

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.

Land transferred from Property, Plant & Equipment to Inventory is valued at carrying amount appearing in its financial statements or fair value, whichever is lower.

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.

In case of a Subsidiary Company United Shippers Limited, inventories of stores and spares are measured at the lower of cost and net realisable value. The cost of inventories is based on the First in First out (FIFO) method.

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

2.11 Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts/cash credit as they are considered an integral part of the Company's cash management.

2.12 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement:

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or nonfinancial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

i. Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

ii. Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

iii. Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the statement of profit or loss (as a reclassification adjustment).

2.13 Revenue recognition

Sale of Goods and Rendering of Service

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method whereby the effect of applying this standard is recognised at the date of initial application (i.e. April 1, 2018). Accordingly, the comparative information in the statement of profit and loss is not restated. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Sales include excise duty recoverable. Liquidated damages are accounted for as and when they are ascertained.

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

In case of United Shippers Limited, the Company recognises revenue from rendering of services on percentage of completion method when all the following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Interest Income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). Where as for fixed deposits, the same is recorded on time proportion basis.

Dividend Income

Dividend income is accounted for when Group's right to receive income is established.

Export Incentive

Export incentives available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same. The export incentives are disclosed as other operating income in the financial statements.

2.14 Leases

The group leases primarily consist of leases for premises, land and Jetty. The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the group recognizes a ROU and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and/or low value leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Currently, ROU assets are being amortised over a period based on lease term being lower of lease term and estimated useful life of underlying assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing activities in statement of cash flows.

As a lessor

Lease income from operating leases where the group is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

2.15 Foreign currency transactions

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

Transactions in currencies other than the Company's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the functional currency spot rate of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items (except for long term foreign currency monetary items relating to acquisition of depreciable assets outstanding as of March 31, 2017) are recognised in Statement of Profit and Loss.

In case of long term foreign currency monetary items outstanding as of March 31, 2017, foreign exchange differences arising on settlement or translation of long term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the asset.

Non monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation difference on such assets and liabilities carried at fair value are reported as part of fair value gain or loss.

In case of forward exchange contracts, the premium or discount arising at the inception of such contracts is amortized as income or expense over the life of the contract. Further exchange difference on such contracts i.e. difference between the exchange rate at the reporting /settlement date and the exchange rate on the date of inception of contract/the last reporting date, is recognized as income/expense for the period.

Effective April 1, 2018 the company has adopted Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

2.16 Employee Benefits

Short term employee benefits:-

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

These benefits include compensated absences such as privilege leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense as the related service is rendered by employees.

Post-employment obligations

i. Defined contribution plans

Provident Fund and employees' state insurance schemes

The Company's contributions towards provident fund, employee state insurance and superannuation fund are defined contribution schemes. The Company's contribution paid/payable under the schemes is recognised as expense in the statement of profit and loss during the period in which the employee renders the related service.

ii. Defined benefit plans

Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Actuarial gains and losses are recognized in OCI as and when incurred.

Compensated absences

Long term employee benefits comprise of compensated absences. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance sheet date unless they are insignificant. Actuarial gains and losses and past service costs are recognised immediately in the statement of profit and loss.

Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred.

2.17 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.18 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

2.19 Cash Flow Statement

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

2.20 Earning Per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.21 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statement. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Dividend distribution tax paid on the dividends is recognized consistently with the presentation of the transaction that creates the income tax consequence.

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.

2.22 Recent Pronouncement:

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below:

- **Ind AS 103 – Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

- **Ind AS 16 – Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

- **Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract**

The amendments specify that that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

- **Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

- **Ind AS 106 – Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

The group will evaluate the above and give effect as required by law.

2.23 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Notes to Consolidated Financial Statements for the year ended March 31, 2022

3 Property, Plant and equipment

(₹ In Lakhs)

| Costs | Freehold Land | Leasehold Improvement | Buildings | Residential flats | Plant and Machinery | Fleet Dry Dock | Air Condition | Electric installations | Office equipments | Computers | Furniture and fixtures | Vehicles | Fire fighting equipments | Laboratory equipments | Excavator and payloaders | Motor Trucks | Vessel and Barges | Port Jetty | Weighing machines | Total |
|---|---------------|-----------------------|-----------|-------------------|---------------------|----------------|---------------|------------------------|-------------------|-----------|------------------------|----------|--------------------------|-----------------------|--------------------------|--------------|-------------------|------------|-------------------|-------------|
| As at April 1, 2020 | 21,579.45 | 1,140.64 | 8,063.26 | 256.47 | 40,756.70 | 5,706.60 | 31.59 | 760.27 | 256.99 | 232.50 | 615.60 | 1,549.85 | 17.29 | 150.19 | 5,696.93 | 2,104.22 | 26,831.66 | 541.36 | 13.60 | 1,16,305.14 |
| Additions | - | - | 982.63 | - | 806.66 | 1,689.34 | 2.80 | 120.12 | 5.22 | 13.72 | 4.65 | 107.02 | - | 14.97 | 223.13 | 9.18 | - | - | - | 3,979.43 |
| Disposals / Adjustments | - | - | 23.13 | - | 499.37 | - | - | - | - | - | 4.99 | 34.49 | - | 12.60 | 303.52 | 948.51 | - | - | - | 1,826.61 |
| Exchange difference | - | - | - | - | - | - | - | - | (0.07) | (0.00) | (0.45) | (0.08) | - | - | (0.17) | - | - | - | - | (0.76) |
| As at March 31, 2021 | 21,579.45 | 1,140.64 | 9,022.76 | 256.47 | 41,063.99 | 7,395.93 | 34.39 | 880.39 | 262.14 | 246.22 | 614.81 | 1,622.30 | 17.29 | 152.56 | 5,616.37 | 1,164.88 | 26,831.66 | 541.36 | 13.60 | 1,18,457.20 |
| Additions | 542.54 | - | 903.34 | - | 3,202.78 | 696.09 | 0.25 | 122.05 | 7.60 | 8.35 | 2.28 | 165.26 | 4.55 | 0.44 | - | - | - | - | - | 5,655.52 |
| Disposals / Adjustments | - | - | 569.39 | - | 229.02 | - | - | - | - | - | 48.70 | 246.82 | - | 339.00 | 21.42 | - | 364.06 | - | - | 1,818.41 |
| Assets Transferred under Slump Sale | - | - | - | - | 889.84 | 4,655.92 | - | - | (0.17) | - | 0.29 | 257.89 | - | - | 5,206.67 | 1,143.45 | 26,467.60 | - | - | 38,621.38 |
| Exchange difference | - | - | - | - | - | - | - | - | 0.41 | - | 1.80 | - | - | - | - | - | - | - | - | 0.12 |
| Assets Held for Sale | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2.21 |
| As at March 31, 2022 | 22,121.99 | 1,140.64 | 9,356.71 | 256.47 | 43,147.91 | 3,436.10 | 34.64 | 1,002.43 | 269.17 | 254.57 | 566.88 | 1,282.85 | 21.83 | 153.00 | 70.70 | 0.01 | 0.00 | 541.36 | 13.60 | 83,670.60 |
| Accumulated depreciation and impairment | | | | | | | | | | | | | | | | | | | | |
| As at April 1, 2020 | - | 260.60 | 1,922.08 | 60.82 | 25,240.35 | 3,476.88 | 29.94 | 420.57 | 201.19 | 212.83 | 407.58 | 1,183.78 | 14.88 | 60.10 | 2,867.29 | 1,501.02 | 12,653.92 | 182.48 | 10.95 | 50,707.27 |
| Depreciation for the year | - | - | 311.08 | 4.15 | 2,588.58 | - | 0.88 | 53.86 | 25.02 | 12.09 | 50.28 | 60.44 | 0.74 | 10.91 | - | - | - | - | 0.45 | 3,118.47 |
| Depreciation for the year for Discontinued Business | - | 109.50 | - | - | 34.27 | 1,617.36 | - | - | - | 2.13 | - | 52.79 | - | - | 574.62 | 129.28 | 2,129.67 | 22.11 | - | 4,671.73 |
| Disposals / Adjustments | - | - | 11.28 | - | 424.44 | - | - | - | - | - | 4.47 | 33.30 | - | 11.36 | 279.61 | 889.83 | - | - | - | 1,654.29 |
| As at March 31, 2021 | - | 370.10 | 2,221.88 | 64.97 | 27,438.76 | 5,094.24 | 30.83 | 474.43 | 226.21 | 227.05 | 453.39 | 1,263.71 | 15.62 | 59.65 | 3,162.31 | 740.47 | 14,783.58 | 204.59 | 11.40 | 56,843.18 |
| Depreciation for the year | - | - | 342.95 | 4.15 | 2,598.10 | - | - | 55.58 | 13.83 | 9.26 | 29.22 | 51.99 | 0.52 | 11.71 | - | - | - | - | 0.38 | 3,117.69 |
| Depreciation for the year for Discontinued Business | - | 109.50 | 3.53 | - | 11.75 | 440.04 | 1.01 | - | 4.94 | 5.24 | 5.69 | 27.05 | - | - | 157.99 | 19.66 | 471.14 | 22.11 | - | 1,279.65 |
| Disposals / Adjustments | - | - | - | - | 51.12 | - | - | - | - | - | 37.26 | 180.68 | - | - | 285.18 | 20.35 | 332.05 | - | - | 906.64 |
| Disposals / Adjustments under Slump Sale | - | - | - | - | 725.26 | 2,098.17 | - | - | - | - | - | 172.37 | - | - | 2,964.41 | 739.79 | 14,922.63 | - | - | 21,622.63 |
| As at March 31, 2022 | - | 479.60 | 2,568.36 | 69.13 | 29,272.23 | 3,436.10 | 31.84 | 530.01 | 244.98 | 241.54 | 451.05 | 989.70 | 16.14 | 71.36 | 70.70 | (0.00) | (0.00) | 226.70 | 11.78 | 38,711.27 |
| Net Book Value | | | | | | | | | | | | | | | | | | | | |
| As at March 31, 2021 | 21,579.45 | 770.54 | 6,800.89 | 191.50 | 13,625.23 | 2,301.70 | 3.56 | 405.96 | 35.94 | 19.17 | 161.42 | 358.60 | 1.67 | 92.91 | 2,454.06 | 424.41 | 12,048.07 | 336.77 | 2.19 | 61,614.02 |
| As at March 31, 2022 | 22,121.99 | 661.03 | 6,788.35 | 187.34 | 13,875.68 | 0.00 | 2.80 | 472.42 | 24.19 | 13.02 | 115.83 | 293.15 | 5.69 | 81.64 | (0.00) | (0.00) | (0.00) | 314.66 | 1.82 | 44,959.59 |

Note:

- Residential flats includes deposit for Shares in Co-operative Society Rs.0.21 lakhs.
- Some of vehicles are pending registration in the name of the Company.
- Office equipment includes Rs.0.11 lakhs pursuant to the scheme of amalgamation with Naman Tradevest Pvt.Ltd. and Zeuxite Investments Pvt.Ltd. with the Company.
- The Company have considered fair value for properties, viz. land, situated in India, with impact of Rs 21,545.41 lakhs in accordance with the stipulation of IND AS 101 with the resultant impact being accounted for in the reserves. Further during the year, revaluation of freehold land is done by registered valuer as defined rule 2 of Companies (registered valuer and valuation) rules, 2017. Accordingly the value of free hold land is increased by Rs. 542.54 lakhs and the same has been accounted as change in revaluation surplus through OCI and value of Freehold Land as at 31st March 2022 is Rs. 22,099.48 Lakhs.
- During the year, the Company has reviewed its fixed assets for impairment loss as required by Ind AS 36 "Impairment of Assets". In the opinion of management no provision for impairment loss is considered necessary.
- Accordingly, during the year, the Company has capitalised exchange loss of long term monetary liabilities at March 31, 2022 aggregating to Rs.0.12 Lakh (previous year: exchange gain of Rs.0.76 Lakhs by adjusting the historical cost (deemed cost) of the specifically identifiable asset. The exchange fluctuation during the year is presumed to occur evenly throughout the reporting period.

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(₹ In Lakhs)

3A Right of Use assets

| Costs | Land | Jetty | Premises | Total |
|---|---------------|-----------------|---------------|-----------------|
| As at April 1, 2020 | 675.52 | 1,829.56 | 322.68 | 2,827.76 |
| Additions | - | 453.84 | 235.38 | 689.22 |
| Disposals / Adjustments | (5.14) | (20.68) | (5.47) | (31.29) |
| As at April 1, 2021 | 670.38 | 2,262.72 | 552.59 | 3,485.69 |
| Additions | - | - | - | - |
| Disposals / Adjustments | (242.77) | (166.18) | (13.77) | (422.72) |
| As at March 31, 2022 | 427.61 | 2,096.54 | 538.82 | 3,062.97 |
| Accumulated depreciation and impairment | Land | Jetty | Premises | Total |
| As at April 1, 2020 | 206.57 | 1,306.83 | 213.13 | 1,726.54 |
| Depreciation for the year | - | 43.88 | 111.85 | 155.73 |
| Depreciation for the year -Discontinued Operation | 165.57 | 233.92 | - | 399.49 |
| Disposals / Adjustments | - | - | - | - |
| As at April 1, 2021 | 372.14 | 1,584.64 | 324.98 | 2,281.76 |
| Depreciation for the year | - | 43.88 | 94.88 | 138.76 |
| Depreciation for the year -Discontinued Operation | 55.47 | 138.25 | 7.91 | 201.63 |
| Disposals / Adjustments | - | - | - | - |
| As at March 31, 2022 | 427.61 | 1,766.77 | 427.77 | 2,622.15 |
| Net Book Value | | | | |
| As at March 31, 2022 | -0.00 | 329.77 | 111.05 | 440.82 |
| As at March 31, 2021 | 298.24 | 678.08 | 227.61 | 1,203.93 |

In respect of Holding Company, the table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2022 on an undiscounted basis is as under. (for subsidiary company refer note 78)

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|----------------------|-------------------------|-------------------------|
| Less than one year | 87.38 | 102.47 |
| One to five years | 42.00 | 129.38 |
| More than five years | - | - |
| Total | 361.24 | 231.86 |

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

In respect of Holding Company, rental expense recorded for short-term leases was Rs 161.53 lakhs (Previous year Rs 83.37 lakhs) for the year ended March 31, 2022. (for subsidiary company refer note 78)

Notes to Consolidated Financial Statements for the year ended March 31, 2022

4 Other Intangible Assets

(₹ In Lakhs)

| Costs | Online MIS Software | Computer Software | License fee | Total | Intangible Assest Under Development |
|---|---------------------|-------------------|---------------|---------------|-------------------------------------|
| As at April 1, 2020 | 93.68 | 11.08 | 190.17 | 294.93 | 12.50 |
| Addition during the year | - | - | - | - | - |
| Disposals / Adjustments | - | - | 190.17 | 190.17 | - |
| As at March 31, 2021 | 93.68 | 11.08 | - | 104.76 | 12.50 |
| Addition During the year | - | - | - | - | - |
| Disposals / Adjustments | - | - | - | - | 12.50 |
| As at March 31, 2022 | 93.68 | 11.08 | - | 104.76 | - |
| Accumulated amortisation and impairment losses | | | | | |
| As at April 1, 2020 | 93.68 | 11.08 | 190.17 | 294.93 | - |
| Amortisation for the year | - | - | - | - | - |
| Disposals | - | - | 190.17 | 190.17 | - |
| As at March 31, 2021 | 93.68 | 11.08 | - | 104.76 | - |
| Amortisation for the year | - | - | - | - | - |
| Disposals / Adjustments | - | - | - | - | - |
| As at March 31, 2022 | 93.68 | 11.08 | - | 104.76 | - |
| Net Book Value | | | | | |
| As at March 31, 2021 | - | - | - | - | 12.50 |
| As at March 31, 2022 | - | - | - | - | - |

Ageing Schedule- Projects in Progress

As on March 31, 2022

(₹ in Lakhs)

| CWIP | Amount in CWIP for a period of | | | Total |
|-------------------------------------|--------------------------------|--------------|-------------------|----------|
| | Less than 1 Year | 2 to 3 years | More than 3 years | Amount |
| Intangible assets under development | - | - | - | - |
| Total | - | - | - | - |

As on March 31, 2021

(₹ in Lakhs)

| CWIP | Amount in CWIP for a period of | | | Total |
|-------------------------------------|--------------------------------|--------------|-------------------|--------------|
| | Less than 1 Year | 2 to 3 years | More than 3 years | Amount |
| Intangible assets under development | 12.50 | - | - | 12.50 |
| Total | 12.50 | - | - | 12.50 |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

5 Investment Property

(₹ In Lakhs)

| Costs | Investment Property | Total |
|---|---------------------|---------------|
| As at April 1, 2020 | 397.61 | 397.61 |
| Additions | 30.29 | 30.29 |
| Disposals / Adjustments | - | - |
| As at March 31, 2021 | 427.90 | 427.90 |
| Additions | - | - |
| Disposals / Adjustments | - | - |
| Transferred to Assets held for sale | (45.64) | (45.64) |
| As at March 31, 2022 | 382.26 | 382.26 |
| Accumulated amortisation and impairment losses | | |
| As at April 1, 2020 | 298.86 | 298.86 |
| Depreciation for the year | 7.92 | 7.92 |
| Disposals | - | - |
| As at March 31, 2021 | 306.78 | 306.78 |
| Depreciation for the year | 7.06 | 7.06 |
| Disposals | - | - |
| As at March 31, 2022 | 313.84 | 313.84 |
| Net Book Value | | |
| As at March 31, 2021 | 121.12 | 121.12 |
| As at March 31, 2022 | 68.42 | 68.42 |

(a) Investment Property comprises of Building which includes Rs.372.23 lakhs (W.D.V. as on March 31, 2022 Rs.63.88 lakhs (March 31, 2021 : Rs. 70.93 lakhs) pursuant to the scheme of amalgamation with Scientific Vacuum Coating Pvt Ltd with the Holding Company.

(b) Other details of investment properties

| Particulars | (₹ in Lakhs) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Rental income | 44.18 | 45.26 |
| Direct operating expenses from property that generated rental income | 2.00 | 2.00 |
| Direct operating expenses from property that did not generated rental income | - | - |
| Depreciation | 7.06 | 7.92 |
| Fair value of Investment Property * | 3,364.51 | 12,160.20 |

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

6 Capital Works-In-Progress

(₹ In Lakhs)

| Particulars | (₹ In Lakhs) | |
|----------------------------------|----------------------|----------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Opening | 2,232.29 | 2,678.03 |
| Addition | 3,941.02 | 962.48 |
| Disposal/Transfer/Capitalization | 4,204.91 | 1,408.22 |
| Closing | 1,968.39 | 2,232.29 |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

| | Less than 1year | 1-2 years | 2-3 years | More than 3 Years | Total |
|--------------------------------|-----------------|--------------|-----------|-------------------|-----------------|
| As at 31st March 2022 | | | | | |
| Projects in Progress | 525.19 | 80.01 | 61.00 | 1,302.18 | 1,968.39 |
| Projects temporarily Suspended | - | - | - | - | - |
| Total | 525.19 | 80.01 | 61 | 1,302.18 | 1,968.39 |

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

| | Less than 1year | 1-2 years | 2-3 years | More than 3 Years | Total |
|--------------------------------|-----------------|---------------|--------------|-------------------|-----------------|
| As at 31st March 2021 | | | | | |
| Projects in Progress | 314.71 | 665.31 | 60.01 | 1,192.26 | 2,232.29 |
| Projects temporarily Suspended | - | - | - | - | - |
| Total | 314.71 | 665.31 | 60.01 | 1,192.26 | 2,232.29 |

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

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

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------|----------------------|
| Investment in Limited Liability Partnership Firm (Joint Venture) | | |
| Unquoted Investment | | |
| Claridge Energy LLP (Refer note a) | 63.90 | 63.90 |
| Add: Share of Profit / (loss) of LLP (Refer note b) | (63.90) | (63.90) |
| Investment in Equity Instruments (Associate Company) - Fully Paid up | | |
| Unquoted Investment | | |
| 2,46,833 Shares (previous Year : 2,46,833 Shares) of Rs. 10/- each | 550.00 | 550.00 |
| Fully Paid up in Tecnocap Oriental Private Limited | | |
| Add: Share of Profit / (loss) of Associates | 6.26 | (2.84) |
| Total | 556.26 | 547.16 |

(a) Details of Investment in LLP

(₹ in Lakhs)

Investment in Claridge Energy LLP

Name of the Partner and share in Profits (%)

| | March 31, 2022 | March 31, 2021 |
|----------------------------|----------------|----------------|
| Oricon Enterprises Limited | 50.00 | 50.00 |
| Vinod Pareek | 25.00 | 25.00 |
| Rashmi Pareek | 25.00 | 25.00 |

Total Capital of the Firm (Rs. in Lakhs)

100.00 **100.00**

- (b) In case of Limited Liability Partnership Firm, liability of the partner is limited to the extent of his contribution and the partners are not liable on account of any independent or unauthorized action of the other partners. Accordingly, w.e.f. FY 2016-17, the Company has recognised losses in respect of Limited Liability Partnership Firm Claridge Energy LLP to the extent of his contribution made in the said LLP.

Notes to Consolidated Financial Statements for the year ended March 31, 2022

8 Non-Current Financial Assets - Investments

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Investment in Equity Instruments (fully paid up) | | |
| Investment in Equity Instruments of Other Companies (Unquoted) | | |
| 10 shares (previous year 10 shares) of Rs.10/- each fully paid up in Equity Shares of New India Co-operative Bank Limited | - | 0.00 |
| 875 shares (previous year 875 shares) of Rs. 100/- each fully paid up in Equity Shares of Madhavpura Mercantile Co-operative Bank Limited | 0.88 | 0.88 |
| 1,000 shares (previous year 1,000 shares) of Rs.10/- each fully paid up in Equity Shares of Saraswat Co-operative Bank Limited | 0.10 | 0.10 |
| Investment in Equity Instruments of Other Companies - Fair Valued through Other Comprehensive Income | | |
| Investment in Other Companies (Unquoted) | | |
| 45,000 shares (previous year 45,000 shares) Aluminium Industries Limited | 4.50 | 4.50 |
| 3,600,000 shares (previous year 3,600,000 shares) Great United Energy Private Limited | 360.00 | 360.00 |
| Less: Provision for diminution in value of investment | (360.00) | (360.00) |
| Investment in Other Companies (Quoted) | | |
| 39,287 shares (previous year 39,287 shares) of Rs.10/- each fully paid up in Soma Paper Mills Limited | - | - |
| 84,03,258 shares (previous year 60,03,258 shares) of Rs.10/- each fully paid up in Kopran Limited | 23,646.17 | 6,306.42 |
| 240 shares (previous year 240 shares) of Rs.10/- each fully paid up in Bayer Crop Science Limited | 11.96 | 12.82 |
| 13 shares (previous year 13 shares) of Rs.10/- each fully paid up in Indian Dyestuff Industries Limited | 0.00 | 0.00 |
| 1,213 shares (previous year 1,213 shares) of Rs.10/- each fully paid up in IMP Power Limited | 0.15 | 0.16 |
| 106,420 shares (previous year 106,420 shares) of Rs.10/- each fully paid up in KJMC Financial Services Limited | 30.01 | 15.27 |
| 106,420 shares (previous year 106,420 shares) of Rs.10/- each fully paid up in KJMC Corporate Advisors (I) Limited | 30.49 | 16.63 |
| 946,738 shares (previous year 946,738 shares) of Rs.10/- each fully paid up in Excel Glasses Limited | 8.71 | 8.71 |
| 62 shares (previous year 62 shares) of Rs.10/- each fully paid up in Avenue Supermart Limited | 2.48 | 1.77 |
| 1,200 shares (previous year 1,200 shares) of Rs.10/- each fully paid up in KDL Biotech Limited | - | - |
| 5,700 shares (previous year 5,700 shares) in Canara Bank | 12.98 | 8.68 |
| 18,410 shares (previous year 18,410 shares) in Punjab National Bank | 6.45 | 6.75 |
| 1,227 shares (previous year 1,227 shares) in Abott Laboratories Limited | 217.21 | 183.85 |
| 2,30,000 shares (previous year 2,30,000) in GMR Infrastructure Limited | 84.99 | 55.89 |
| 11,250 shares (previous year: NIL) One 97 Communications Limited | 59.45 | - |
| 1,07,800 shares (previous year : NIL) Powergrid Infrastructure Investment Trust | 144.34 | - |
| 23,000 shares (previous year : NIL) GMR Power & Urban Infra Limited | 7.73 | - |
| 34,144 shares (previous year 26,644 shares) in R System International | 86.71 | 30.28 |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

8 Non-Current Financial Assets - Investments (Continued...) (₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Investment in Mutual Funds (Fair valued through statement of profit and loss) (Unquoted) | | |
| 20,00,000 Canara Robeco Fixed Maturity Plan (FMP) Series 8-Direct Growth | - | 248.37 |
| 50,00,000 HDFC FMP 1124 D June 2018(1)-Regular Growth | - | 632.05 |
| 50,00,000 Kotak FMP Series 232 (1137 days)-Growth Regular Plan | - | 624.69 |
| 20,00,000 Kotak FMP Series 247 (1308 days)-Growth Regular Plan | 265.58 | 254.82 |
| 10,00,000 Tata FMP Series 56 -Scheme D-Regular Plan- Growth | - | 124.02 |
| Investment in Preference Shares of Other Companies (Unquoted) | | |
| 23,900 shares (previous year 23,900 shares) of Rs.100/- each fully paid up in One Time Leafin Services Limited (14% Preference Shares) | 23.90 | 23.90 |
| 50,000 shares (previous year 1,00,000 shares) Tata Capital Limited, 7.50 % Preference Shares | 500.00 | 500.00 |
| 25,000 shares (previous year 25,000 shares) Tata Capital Limited, 7.75 % Preference Shares | 250.00 | 250.00 |
| Investments in bonds | | |
| Fair Valued through OCI (Quoted) | | |
| Capital Guarantee Bonds | 1,892.05 | 5,862.58 |
| 5 IndusInd Bank Perpetual Bonds - 10.50% | 51.43 | - |
| 26 Piramal Capital & Housing Finance Ltd.-2022 - 9.50% | 208.87 | - |
| 10 IndusInd Bank Perpetual Bonds - 9.50% | 109.03 | - |
| 2 State Bank of India Perpetual Bonds - 7.72% | 208.90 | - |
| Investments in Tax Free bonds | | |
| Fair Valued through Amortised Cost Quoted) | | |
| 3,012 units (previous year 3,012 units) Housing & Urban Development Corporation Ltd. | 30.77 | 30.77 |
| 1,176 units (previous year 1,176 units) Units of Indian Railway Finance Corporation Ltd. | 12.16 | 12.16 |
| 1,002 units (previous year 1,002 units) National Bank of Agriculture & Rural Development. | 10.04 | 10.04 |
| 1,542 units (previous year 1,542 units) National Highway Authority of India | 15.99 | 15.99 |
| (F) Investment in Debentures (Amortised Cost) (Quoted) | | |
| Embassy REIT NCD (NIL (Previous Year: 20 Debenture)) | - | 238.81 |
| 7.74% State Bank of India (10 (Previous Year: 10 Debenture)) | 104.89 | 104.58 |
| Total | 28,038.91 | 15,585.46 |
| Aggregate Value of Quoted Investment | 26,993.95 | 12,922.15 |
| Aggregate Value of Unquoted Investment | 1,404.96 | 3,023.31 |
| Provision for impairment | (360.00) | (360.00) |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

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

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Intercorporate loans | | |
| Unsecured, considered good | 1,862.41 | 895.13 |
| Other loans and advances | | |
| Unsecured, considered good | | |
| Loans to employees | 246.47 | 190.71 |
| Advances recoverable in cash or in kind | - | 90.00 |
| Total | 2,108.88 | 1,175.84 |

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

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Margin money deposit with original maturity of more than 12 months | 235.21 | 76.86 |
| Total | 235.21 | 76.86 |

11 Non current Financial Assets - Other Financial Assets (₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Security Deposits | | |
| Unsecured, considered good | | |
| To Related Parties (Refer Note No 49 & 52) | 69.61 | 69.61 |
| To Others | 424.40 | 1,960.32 |
| Total | 494.01 | 2,029.93 |

12 Others Non-Current Assets (₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Capital Advances | | |
| Unsecured, considered good | 189.85 | 152.74 |
| Advance other than capital advances | | |
| Other advances | | |
| Unsecured, considered good | | |
| Prepaid Expenses | 7.35 | 47.09 |
| Advance Salary | 3.26 | - |
| Balance with Excise/Service Tax /GST Authorities | 14.38 | 13.28 |
| Prepaid Rent | 154.17 | 272.72 |
| Other Deposits | 113.26 | 50.00 |
| Deferred Lease Payment | 606.29 | 614.96 |
| Total | 1,088.56 | 1,150.79 |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

13 Inventories

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| (As taken, valued and certified by the Management) (Valued at cost or net realisable value, whichever is lower) | | |
| Raw Material | 4,045.78 | 3,193.17 |
| Work-in-progress | 644.11 | 674.70 |
| Finished goods | 2,744.93 | 2,950.99 |
| Goods in Transit | 570.24 | 344.68 |
| Stores and Spares and Consumables | 1,166.10 | 1,280.26 |
| Stock in trade - Shares | 1,035.04 | 1,035.04 |
| Stock in trade - Others (Traded Goods) | 7.08 | 7.08 |
| Fuel | 8.42 | 9.87 |
| Stock in Trade-Real Estate | 631.20 | 2,279.62 |
| Less Asset Held for Sale | - | - |
| Total | 10,852.90 | 11,775.41 |

14 Current Financial Assets - Investments

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Investment in Mutual Funds (Fair valued through statement of profit and loss) (Unquoted) | | |
| 103 units (PY 103 units) Canara Robeco Saving Plus Fund Regular Growth. | 2.61 | 2.53 |
| 1,41,59,121.936 Unit (P.Y :42,01.865.479 Unit)HDFC Short Term Debt Fund | 3,637.85 | 1,032.28 |
| 1,282,243.071 Unit (P.Y 1,282,243.071 Unit)ICICI Prudential Banking & PSU Fund | 335.11 | 320.32 |
| NIL (P.Y 67,894.570 Unit)ICICI Prudential Liquid Regular Growth | - | 205.75 |
| 62,14,379.713 Unit (P.Y 17,20,327.824 Unit)ICICI Prudential Liquid Short Term Fund | 2,969.69 | 789.00 |
| 7,56,783.14 Unit(P.Y : 1,04,765.544 Unit)ICICI Prudential Money Market Fund | 2,302.40 | 307.04 |
| 8,97,683.861 (P.Y 4,50,696.926 UNIT)IDFC Cash Flow Growth (Reg. Plan) | 417.18 | 201.31 |
| NIL (P.Y 18,81,168.020 Unit)IDFC Dynamic Bond Fund | - | 506.10 |
| NIL (P.Y 7,46,954.294 Unit)SBI Dynamic Bond Fund | - | 206.22 |
| 12,00,563.172 Unit (P.Y 25,73,426.318 Unit) HDFC Floating Rate Debt Fund | 475.41 | 975.63 |
| NIL (P.Y 2,20,814.018 Unit) ICICI Prudential Prudential Floating Interest Fund Growth | - | 716.14 |
| NIL (P.Y 1,46,807.136 Unit) ICICI Prudential Prudential Saving Fund Growth | - | 610.72 |
| NIL (P.Y: 90,835.583 Unit)ICICI Prudential Prudential Over Night Fund | - | 100.57 |
| Pimco Capital Securities Fund-USL | - | 919.05 |
| 9,999.500 Unit (P.Y : 9,999.500 Unit) Alpha Alternative MS AR Scheme | 100.96 | 100.71 |
| Sundaram Ind Midcap Fund-USL | 4,149.17 | - |
| | 14,390.38 | 6,993.37 |
| Investments in bonds (Fair Valued through OCI) (Quoted) | | |
| Capital Guaranteed bonds | 7,553.60 | 5,505.45 |
| | 7,553.60 | 5,505.45 |
| Total | 21,943.98 | 12,498.82 |
| Market Value of Quoted Investments | 7,553.60 | 5,505.45 |
| Aggregate Value of Unquoted Investments | 14,390.38 | 6,993.37 |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

15 Current Financial Assets - Trade Receivables

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| a) Trade Receivable considered good-Secured* | 546.68 | 469.40 |
| b) Trade Receivable considered good-Unsecured | 12,645.25 | 14,138.23 |
| c) Trade Receivable which have significant increase in credit risk | - | - |
| d) Trade Receivable -Credit Impaired | 167.96 | 480.55 |
| Add : Classified to held for sale during the year | - | 2.66 |
| Total | 13,359.88 | 15,090.84 |
| Less: Provision for Expected Credit Loss (Refer note 61(D)) | (167.96) | (483.21) |
| Total | 13,191.92 | 14,607.63 |

*Trade receivables are secured against letter of credit.

(a) In respect of subsidiary company namely United Shippers Limited, the amount includes trade receivables due from Essar Power Gujarat Ltd (EPGL) of Rs.199.23 lakhs outstanding for more than three years as on the reporting date. However based on discussions with the customer and balance confirmation received from party, the management believes that no provision for doubtful debts is required to be made against this receivable as the full amount is expected to be received.

(₹ in Lakhs)

| | Not Due / Unbilled | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|-----------------------|--------------------------|---------------------|---------------|--------------|-------------------------|------------------|
| As at 31st March 2022 | | | | | | | |
| (i) Undisputed Trade receivables – considered good | - | 770.98 | 11.58 | - | - | 199.23 | 981.79 |
| (ii) Undisputed Trade receivable considered good -Unsecured | 6,445.35 | 4,811.72 | 451.97 | 346.59 | 51.75 | 123.44 | 12,230.82 |
| (iii) Trade receivable which have significant increase in Credit Risk | - | - | - | - | - | - | - |
| (iv) Trade receivable -credit impaired | - | - | 9.22 | 38.51 | 17.25 | 82.29 | 147.28 |
| Total | 6,445.35 | 5,582.70 | 472.77 | 385.10 | 69.01 | 404.96 | 13,359.89 |
| Less: Provision for Expected Credit Loss (Refer note 52(d)) | - | - | (9.22) | (38.51) | (17.25) | (102.98) | (167.97) |
| Total | 6,445.35 | 5,582.70 | 463.55 | 346.59 | 51.75 | 301.98 | 13,191.92 |

(₹ in Lakhs)

| | Not Due / Unbilled | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|-----------------------|--------------------------|---------------------|---------------|-----------------|-------------------------|------------------|
| As at 31st March 2021 | | | | | | | |
| (i) Undisputed Trade receivables – considered good | - | 1,879.98 | 408.87 | 33.05 | 1,058.50 | 158.19 | 3,538.59 |
| (ii) Undisputed Trade receivable considered good -Unsecured | 6,550.48 | 4,200.62 | 274.32 | 230.65 | 30.04 | 136.70 | 11,422.83 |
| (iii) Trade receivable which have significant increase in Credit Risk | - | - | - | - | - | - | - |
| (iv) Trade receivable -credit impaired | - | - | 5.96 | 22.31 | 10.02 | 91.14 | 129.42 |
| Total | 6,550.48 | 6,080.60 | 689.16 | 286.01 | 1,098.56 | 386.03 | 15,090.84 |
| Less: Provision for Expected Credit Loss (Refer note 52(d)) | - | - | (5.96) | (22.31) | (361.15) | (91.14) | (480.55) |
| Less: classified to held for sale | - | - | - | - | - | (2.66) | (2.66) |
| Total | 6,550.48 | 6,080.60 | 683.19 | 263.70 | 737.41 | 292.23 | 14,607.63 |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

16 Current Financial Assets - Cash & cash equivalents (₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Balance with banks - Current account | 737.29 | 2,544.14 |
| Cash on hands | 10.06 | 11.87 |
| Margin Money deposit with original maturity less than 3 months | - | - |
| Less: Classified to held for sale during the year | (29.95) | (48.98) |
| Total | 717.40 | 2,507.03 |

17 Current Financial Assets - Other Bank Balances (₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Balance with bank - Unpaid dividend account | 23.28 | 24.44 |
| Margin money deposit with maturity of less than 12 months (Refer note (i)) | 150.40 | 3,793.12 |
| Total | 173.68 | 3,817.56 |

(i) Fixed deposits have been pledged with the banks as a margin money for guarantees and letters of credit issued by the bank on behalf of the Company.

18 Current Financial Assets - Loans (₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Loans to related parties (Refer note 49 & 52) | | |
| Unsecured, considered good | 113.32 | 31.24 |
| Unsecured, considered doubtful | 428.27 | 428.27 |
| | 541.59 | 459.51 |
| Less: Provision for Doubtful Loan | (428.27) | (428.27) |
| | 113.32 | 31.24 |
| Intercorporate Loans | | |
| Unsecured, considered good | 260.00 | 571.97 |
| Others | | |
| Unsecured, considered good | | |
| Advances recoverable in cash or in kind | 167.68 | 355.76 |
| Doubtfull Deposit | - | - |
| | 167.68 | 355.76 |
| Loans to employees | 26.63 | 33.74 |
| Total | 567.63 | 992.71 |

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

Loans repayable on Demands (₹ in Lakhs)

| Type of Borrower | Amount of Loan or advance in the nature of loan outstandings | Percentage to Total Loan and advances in the nature of loans |
|---------------------------------|--|--|
| Related Parties | | |
| Claridge Moulded Fiber Limited | 111.92 | 2.01% |
| Other than Related | | |
| Feromet Marketing Co. Pvt. Ltd. | 260.00 | 4.66% |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

19 Current Financial Assets -Other Assets

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Advances other than capital advances | | |
| Security Deposits | | |
| (i) Secured, considered good; | - | - |
| Unsecured, considered good | 1,709.86 | 205.81 |
| (ii) Doubtful | - | - |
| Others | | |
| Advances recoverable in cash or in kind | 107.31 | 94.64 |
| Rent Receivable | 559.85 | 463.38 |
| Interest Receivable | 143.72 | 83.90 |
| HDFC Floating Rate Debt Fund - Receivable | 1,700.00 | |
| BTA Shreeji Shipping | 332.51 | |
| Amount Receivable towards Slump Sale | - | 200.00 |
| Interest Accrued | | |
| a) On fixed deposits | 8.62 | 12.36 |
| Compensation receivable towards relinquishing the tenancy rights | 230.00 | 230.00 |
| Total | 4,791.87 | 1,290.09 |

20 Current Tax Assets (Net)

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Current Tax Assets (Net of Advance Tax) | - | - |
| Total | - | - |

21 Other Current Assets

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Advance to suppliers | 222.04 | 616.61 |
| Pre-paid expenses | 58.01 | 176.47 |
| Export Incentive Receivable | 48.73 | 58.17 |
| Advance Salary | 4.10 | - |
| Balance with Tax authorities | 2,062.98 | 1,699.12 |
| MVAT receivable | 9.33 | 21.58 |
| Deferred Lease Payment | 8.86 | 9.05 |
| Prepaid Rent | 82.53 | 82.53 |
| CENVAT Receivable | 181.55 | 625.03 |
| Employee benefit plan assets -Leave Encashment | 295.10 | 238.94 |
| Employee benefit plan assets -Gratuity (Refer Note No. 46) | 4.92 | 30.15 |
| Less: Classified to held for sale during the year | (0.10) | - |
| Total | 2,978.07 | 3,557.65 |

Notes to Consolidated Financial Statements for the year ended March 31, 2022
22 (A) Equity Share Capital
Authorized

(i) Equity Shares of Rs.2 each (₹ in Lakhs)

| | No of Shares | Amount |
|-----------------------------|---------------------|-----------|
| As at April 1, 2020 | 74,20,00,000 | 14,840.00 |
| Increase during the year | - | - |
| As at March 31, 2021 | 74,20,00,000 | 14,840.00 |
| Increase during the year | - | - |
| As at March 31, 2022 | 74,20,00,000 | 14,840.00 |

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

| | No of Shares | Amount |
|-----------------------------|---------------|--------|
| As at April 1, 2020 | 10,000 | 10.00 |
| Increase during the year | - | - |
| As at March 31, 2021 | 10,000 | 10.00 |
| Increase during the year | - | - |
| As at March 31, 2022 | 10,000 | 10.00 |

Issued

(i) Equity Share Capital of Rs.2 each (₹ in Lakhs)

| | No of shares | Equity Share Capital par value |
|--|---------------------|--------------------------------|
| As at April 1, 2020 | 15,71,10,360 | 3,142.21 |
| Add: Shares issued during the year | - | - |
| Add: Bonus shares issued during the year | - | - |
| Less: Share bought back during the year | - | - |
| As at March 31, 2021 | 15,71,10,360 | 3,142.21 |
| Add: Shares issued during the year | - | - |
| Add: Bonus shares issued during the year | - | - |
| Less: Share bought back during the year | - | - |
| As at March 31, 2022 | 15,71,10,360 | 3,142.21 |

Subscribed and Paid up Shares

(i) Equity Share Capital of Rs.2 each (₹ in Lakhs)

| | No of shares | Equity Share Capital par value |
|--|---------------------|--------------------------------|
| As at April 1, 2020 | 15,70,47,715 | 3,140.95 |
| Add: Shares issued during the year | - | - |
| Add: Bonus shares issued during the year | - | - |
| As at March 31, 2021 | 15,70,47,715 | 3,140.95 |
| Add: Shares issued during the year | - | - |
| Add: Bonus shares issued during the year | - | - |
| Less: Share bought back during the year | - | - |
| As at March 31, 2022 | 15,70,47,715 | 3,140.95 |

Notes to Consolidated Financial Statements for the year ended March 31, 2022
(ii) Forfeited Equity Share Capital of Rs.2 each

(₹ in Lakhs)

| | No of shares | Equity Share Capital par value |
|--|---------------|--------------------------------|
| As at April 1, 2020 | 62,645 | 0.54 |
| Add: Shares issued during the year | - | - |
| Add: Bonus shares issued during the year | - | - |
| As at March 31, 2021 | 62,645 | 0.54 |
| Add: Shares issued during the year | - | - |
| Add: Bonus shares issued during the year | - | - |
| As at March 31, 2022 | 62,645 | 0.54 |

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

(a) The reconciliation of the number of shares outstanding as at March 31, 2022 is set out below:

| Particulars | Number of Shares as at March 31, 2022 | Number of Shares as at March 31, 2021 | Number of Shares as at March 31, 2020 |
|------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Number of shares at the beginning | 15,70,47,715 | 15,70,47,715 | 15,70,47,715 |
| Add: Shares issued during the year | - | - | - |
| Number of shares at the end | 15,70,47,715 | 15,70,47,715 | 15,70,47,715 |

(b) Term / Right attached to equity share

The Company has only one class of equity shares having a par value of Rs.2/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

(c) Share held by holding/ultimate holding company and/or their subsidiary/associates

None of the shares of the Company are hold 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:

| | March 31, 2022 No. of Shares | March 31, 2021 No. of Shares | March 31, 2020 No. of Shares | March 31, 2019 No. of Shares | March 31, 2018 No. of Shares |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Equity Share issued as Fully paid-up of Face Value Rs.2/- each pursuant to conversion of Compulsory Convertible Preference Share | - | - | - | - | - |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

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

| Promoter Name | 2021-22 | | |
|--|---------------------|-----------------|--------------------------|
| | Equity Shares % | Equity Shares % | % Change During the Year |
| Rajendra Somani | 6,26,620 | 0.40% | - |
| Vishnunarain Khanna | - | 0.00% | -0.09% |
| Sarita Khanna | 83,663 | 0.05% | 0.05% |
| Susheel Somani | 8,96,405 | 0.57% | - |
| Balkishan U Toshniwal (HUF) | 13,000 | 0.01% | - |
| Varun Surendra Somani (HUF) | 8,17,380 | 0.52% | - |
| Sujata Parekh Kumar | 55,78,480 | 3.55% | - |
| Sevantilal Jivanlal Parekh | 11,52,385 | 0.73% | - |
| Hridai Susheel Somani | 24,00,965 | 1.53% | - |
| Adarsh Rajendra Somani (HUF) | 16,34,380 | 1.04% | - |
| Surendra Somani (HUF) | 6,300 | 0.00% | - |
| Rajendra Somani (HUF) | 3,59,080 | 0.23% | - |
| Mridula Somani | 41,77,325 | 2.66% | - |
| Surendra Somani | 30,44,480 | 1.94% | - |
| Premnarain Khanna | 737 | 0.00% | - |
| Jaya Somani | 18,28,215 | 1.16% | - |
| Sanjay Dosi | 100 | 0.00% | - |
| Adarsh Somani | 42,07,952 | 2.68% | - |
| Suhrid Somani | 30,26,545 | 1.93% | - |
| Vandana Somani | 40,35,125 | 2.57% | - |
| Nupur Somani | 29,98,900 | 1.91% | - |
| Somani Kumkum | 21,90,070 | 1.39% | - |
| Arundhati Sunil Parekh | 1,00,220 | 0.06% | - |
| Anandita Sunil Parekh | 1,00,220 | 0.06% | - |
| Namrata Somani | 26,55,820 | 1.69% | - |
| Varun Somani | 43,50,295 | 2.77% | - |
| Himalaya Builders Private Limited | - | 0.00% | - |
| Parijat Shipping and Finale Limited | 1,69,400 | 0.11% | - |
| Kopran Lifestyle Limited | 3,72,300 | 0.24% | - |
| Sarvamangal Mercantile Company Limited | 36,10,500 | 2.30% | - |
| Skyland Securities Private Limited | 22,39,900 | 1.43% | - |
| Venkatesh Karriers Limited | 79,400 | 0.05% | - |
| Parekh Integrated Services Private Limited | 1,250 | 0.00% | - |
| Adarsh Rajendra Somani (Trust) | 3,00,000 | 0.19% | - |
| Bigflex Enterprises Private Limited | 31,00,390 | 1.97% | - |
| Oriental Enterprises (A Partnership Firm) | 77,03,190 | 4.90% | - |
| Hazarimal Somani (A Partnership Firm) | 2,53,03,720 | 16.11% | 0.51% |
| S.K. Somani (A Partnership Firm) | 1,58,01,097 | 10.06% | 0.12% |
| B K Toshniwal (Trust) | 1,26,000 | 0.08% | - |
| Total | 10,50,91,809 | 66.92% | 0.59% |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

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

(₹ in Lakhs)

| Particulars | As at | As at |
|---|-------------------|-------------------|
| | March 31, 2022 | March 31, 2021 |
| | No. of share held | No. of share held |
| Hazarimal Somani (A Partnership Firm) | 2,53,03,720 | 2,45,02,620 |
| % of Holding | 16.11 | 15.60 |
| S. K. Somani & Company (A Partnership Firm) | 1,58,01,097 | 1,56,06,097 |
| % of Holding | 10.06 | 9.94 |
| NAF India Holdings Ltd | 58,46,525 | 89,68,525 |
| % of Holding | 3.72 | 5.71 |

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

(g) Shares reserved for issue under options

None of the shares are reserved for issue under options.

23 Other Equity

(₹ in Lakhs)

| Particulars | As at | As at |
|---|--------------------|------------------|
| | March 31, 2022 | March 31, 2021 |
| Capital Reserve | 30,107.13 | 30,107.13 |
| Capital Reserve on Amalgamation | (27,861.50) | (27,861.50) |
| Securities premium account | 14,514.73 | 14,514.73 |
| Capital Redemption Reserve | 150.15 | 83.79 |
| Amalgamation Reserve | 131.10 | 131.10 |
| General Reserve | 9,941.68 | 9,941.68 |
| Revaluation Reserve | 20,938.41 | 19,854.38 |
| Retained Earnings | 44,347.38 | 33,818.08 |
| Equity Instruments through Other Comprehensive Income | 13,212.55 | 3,463.58 |
| Debt and Other Instruments through Other Comprehensive Income | (119.39) | 27.80 |
| Investment Allowance Reserve | 866.00 | 866.00 |
| Foreign Currency Translation Reserve through Other Comprehensive Income | 3,183.35 | 2,987.72 |
| Capital Reserve on Consolidation (Refer note 60) | 2,627.23 | 1,285.51 |
| Total | 1,12,038.92 | 89,220.09 |

i) Capital Reserve on Consolidation (Refer note 60)

(₹ in Lakhs)

| | Amount |
|---|-----------------|
| As at April 1, 2020 | 1,285.51 |
| Increase during the year | - |
| As at March 31, 2021 | 1,285.51 |
| Add: Adjustment on account of buyback of shares by Subsidiary Company | 1,341.72 |
| As at March 31, 2022 | 2,627.23 |

ii) Revaluation Reserve

(₹ in Lakhs)

| | Amount |
|--|------------------|
| As at April 1, 2020 | 19,854.38 |
| Increase during the year | - |
| As at March 31, 2021 | 19,854.38 |
| Increase during the year (Net of Tax) | 542.54 |
| Deffered Tax | 541.49 |
| As at March 31, 2022 | 20,938.41 |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

| iii) Equity Instruments through Other Comprehensive Income | (₹ in Lakhs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Opening Balance | 3,463.58 | (1,356.07) |
| Regrouped to Debt and other instruments through OCI | - | - |
| Other Comprehensive Income (net of tax) | 9,748.97 | 4,819.65 |
| Closing Balance | 13,212.55 | 3,463.58 |

| iv) Debts and other Instruments through Other Comprehensive Income | (₹ in Lakhs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Opening Balance | 27.80 | -1,054.55 |
| Regrouped From Equity Instrument through OCI | - | (210.00) |
| Other Comprehensive Income (net of tax) | (147.19) | 1,292.35 |
| Closing Balance | (119.39) | 27.80 |

| v) Capital Redemption Reserve | (₹ in Lakhs) | |
|--|---------------|--|
| | Amount | |
| As at March 31, 2020 | 83.79 | |
| Increase during the year | - | |
| As at March 31, 2021 | 83.79 | |
| Transferred from Retained Earning u/s 69 of Companies Act 2013 | 66.35 | |
| As at March 31, 2022 | 150.15 | |

The Board of Directors of United Shippers Limited, a material subsidiary, at its meeting held on February 2, 2022 approved a proposal to buy-back upto 1032000 equity shares of the Company for an aggregate amount not exceeding Rs 7379 Lakhs, being 22.34% of the total paid up equity share capital at Rs 10/- per equity share. The shareholders approved the same on February 26, 2022, by way of a special resolution. A Letter of Offer was made to all eligible shareholders. The Company bought back 1032000 equity shares out of the shares that were tendered by eligible shareholders and the shares were extinguished on March 30, 2022. Capital redemption reserve was created to the extent of share capital extinguished (Rs.103 Lakhs). The corresponding tax on buy-back of Rs 1695 Lakhs were offset from retained earnings.

| vi) Retained Earnings | (₹ in Lakhs) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Opening Balance | 33,818.08 | 33,984.19 |
| Add : | | |
| Profit for the year | 12,777.20 | (195.55) |
| Other Comprehensive Income | 6.96 | 29.43 |
| Transactions with Owners in capacity as Owners | | |
| Dividend Paid* | (785.24) | - |
| Transfer u/s 69 to Capital Redemption Reserve | (66.35) | - |
| Tax on Buy Back of Equity Shares | (1,403.27) | - |
| | 44,347.38 | 33,818.08 |

The Board of Directors of the Holding Company in the meeting held on June 11, 2021, recommended dividend at the rate 25% (Rs. 0.50 per equity share of par value of Rs. 2/- each) for the year ended March 31, 2021, which was approved by members in the Annual General Meeting. The total dividend paid was Rs. 785.24 lakhs.

Notes to Consolidated Financial Statements for the year ended March 31, 2022

(vii) Foreign Currency Translation Reserve through Other Comprehensive

| Income | (Rs. in Lakhs) |
|-------------------------------------|-----------------|
| | Amount |
| As at April 1, 2020 | 2,777.71 |
| Increase / Decrease during the year | 210.00 |
| As at March 31, 2021 | 2,987.72 |
| Increase / Decrease during the year | 195.64 |
| As at March 31, 2022 | 3,183.35 |

24 Non-Current Financial Liabilities - Borrowings

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Term loans (Secured) | | |
| Term Loan from NBFC (refer note (a)) | 473.78 | 824.01 |
| Term Loan from Bank (refer Note (b)) | - | 60.19 |
| Term Loan from NBFC (Refer note (c)) | 556.59 | 748.94 |
| Term Loan from Bank (Refer Note (d)) | 1,065.00 | 1,420.00 |
| Term Loan from NBFC (Refer Note (e)) | 202.09 | 207.15 |
| Term Loan from NBFC (Refer Note (f)) | 1,315.43 | 2,562.50 |
| Vehicle Loans (Secured) | | |
| Vehicle loan from banks (refer note (g)) | 91.84 | - |
| Other Loans and advances | | |
| Others (unsecured) | 0.02 | 0.02 |
| Total | 3,704.75 | 5,822.81 |

- a) Indian Rupee Loan from NBFC (Secured) includes Term Loan amounting to Rs. 824.01 Lakhs taken from NBFC and carried interest @ MCLR + 0.85%. The tenor of the loan was 79 months and fully repayable by March 2025. Further, the loan was secured against equitable mortgage over Property located at Apte Industrial Estate, 1st Floor, Dr E Moses Road, Worli, Mumbai - 400018.
- b) Indian Rupee Loan taken from Bank (Secured) amounting to Rs. 450.00 Lakhs carried interest @ one year MCLR - with period of reset - yearly present MCLR. The tenor of the loan was 24 months with 6 months moratorium period and fully repayable by June 2022. The Principal amount is repayable in 19 Monthly installment strating from December 2020 to June 2022. The Loan is secured by first pari-passu charge on inventories and trade receivables (present and future) and also has first pari-passu charge on movable and immovable property of the Company located at Murbad, Goa, Khopoli and Khurda plants.
- c) Indian Rupee Loan taken from NBFC (Secured) amounting to Rs. 1000.00 Lakhs carried interest @ 8.75%. The tenor of the loan was 60 months and fully repayable by September 2025. The Principal amount is repayable in 60 Monthly installment starting from October 2020 to September 2025. Further, the loan was secured against exclusive charge on residential properties situated at Indiabulls Blu, Worli, Mumbai - 400018.
- d) Indian Rupee Loan from Bank (Secured) includes Term Loan amounting to Rs. 1420.00 Lakhs and carried interest @ one year MCLR + 0.35%. The tenor of the loan was 60 months with 12 months moratorium period and fully repayable by March 2026. The principal amount is repayable in 48 monthly installment starting from March 2022 to March 2026. Further, the loan was secured by 100% guaranteed by National Credit Guarantee Trustee Company Limited (NCGTC).
- e) Indian Rupee Loan from NBFC (Secured) includes Term Loan amounting to Rs. 265.00 Lakhs taken from NBFC and carried interest 8.75%. The tenor of the loan was 60 months with 12 months moratorium period and fully repayable by March 2026. The principal amount is repayable in 48 monthly installment starting from March 2022 to March 2026. Further, the loan was secured against second charges over parijat house, worli located at Apte Industrial Estate, 1st Floor, Dr E Moses Road, Worli, Mumbai - 400018.
- f) Indian Rupee Loan from NBFC (Secured) includes Term Loans amounting to Rs. 3000.00 Lakhs taken from NBFC and carried interest @ 9.40%. The tenor of the loans was 48 to 60 months with 12 months moratorium period and fully repayable by August 2025. The principal amount is repayable in 48 monthly installment starting from September 2021 to August 2025. Further, the loan was secured against residential property situated at Indiabulls Blu, Worli, Mumbai - 400018.
- g) Vehicle loan taken from bank carries interest @ 6.75% to 10.25% and is payable in 60 equal monthly instalments. This loan is secured against the vehicle.

Notes to Consolidated Financial Statements for the year ended March 31, 2022

25A Non-Current Financial Liabilities - Lease Liabilities

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|-----------------|-------------------------|-------------------------|
| Lease Liability | 241.83 | 771.58 |
| Total | 241.83 | 771.58 |

25B Non-Current Financial Liabilities - Other Liabilities

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Security Deposit (Refer Note (i) and (ii)) | 87.15 | 86.31 |
| Total | 87.15 | 86.31 |

26 Provisions

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Provisions for Employee Benefits | | |
| Provision for Gratuity (Refer Note 46) | 1,097.65 | 1,193.35 |
| Provision for Leave Wages | 263.26 | 291.45 |
| Total | 1,360.91 | 1,484.80 |

27 Deferred Tax Liabilities (Net)

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Deferred tax liabilities | | |
| Timing Difference on account of Property, Plant and Equipment | 757.27 | 2,145.16 |
| Investment Measured at Fair Value | 114.36 | 138.06 |
| Fair Value of Investment-OCI | 1,296.18 | 17.35 |
| Fair Valuation of Land | 1,149.54 | 1,691.03 |
| | 3,317.36 | 3,991.61 |
| Less : | | |
| Deferred tax assets | | |
| Provision for gratuity | (293.15) | (291.07) |
| Provision for compensated absences | (68.22) | (62.19) |
| Impairment Losses on Investments(at cost) | (97.65) | (45.76) |
| Provision for doubtful debts | (37.07) | (66.19) |
| On account of Property, plant and equipment | (12.06) | (6.71) |
| Provision for bonus | (51.99) | (18.38) |
| Ind as 116 | - | (16.30) |
| Business Loss | - | (172.04) |
| On expenses pertaining to Amalgamation to claimed under Sec. 35DD | (52.27) | (52.83) |
| | (612.41) | (731.47) |
| Total | 2,704.95 | 3,260.14 |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

27 B Income Tax

| a Income Tax Expense | | (₹ in Lakhs) | |
|---|-----------------------|-----------------|--|
| Particulars | March 31, 2022 | March 31, 2021 | |
| Current Tax | | | |
| Current Tax expense from Continuing Operation | 920.00 | 121.17 | |
| Current tax for earlier year | (47.12) | 290.18 | |
| Deferred Tax | | | |
| Decrease (increase) in Deferred tax assets | 123.72 | (438.52) | |
| Total Deferred Tax Expense | 123.72 | (438.52) | |
| Total Income Tax Expenses | 996.59 | (27.16) | |
| | | | |
| b Reconciliation of tax expense and accounting profit multiplied by India's tax rate | | (₹ in Lakhs) | |
| Particulars | March 31, 2022 | March 31, 2021 | |
| Profit before tax | 15,598.32 | (732.66) | |
| Statutory Tax rate | 25.17% | 25.17% | |
| Tax at the Indian Statutory tax rate | 3,925.78 | (184.40) | |
| Tax Adjustments | | | |
| Income from Investment Property - Standard Deduction | (3.28) | (3.38) | |
| Interest on Income Tax | 40.58 | - | |
| Conversion of Stock into Trade | (18.78) | (3.44) | |
| Deduction under Chapter VIA | (172.19) | - | |
| Foreign Currency Fluctuation related to Fixed Assets | 8.00 | 51.46 | |
| Gain on Investment Property | (1,779.17) | - | |
| Tax Payable on Eliminated Dividend Income | 149.49 | - | |
| Set off of Brought Forward Losses | (1,484.80) | (371.99) | |
| Income tax pertaining to earlier year | (47.12) | 290.18 | |
| Others | 145.07 | 11.55 | |
| Income Not Taxable | (1.47) | (1.25) | |
| Expenses Disallowed | 234.48 | 57.14 | |
| Tax effect of Foreign Subsidiaries Income | - | 126.96 | |
| Income tax expense | 996.59 | (27.16) | |
| | | | |
| c Deferred Tax liabilities (net) | | (₹ in Lakhs) | |
| Particulars | March 31, 2022 | March 31, 2021 | |
| Deferred Income tax Liabilities | | | |
| Timing Difference on account of Property, Plant and Equipment | 757.27 | 2,145.16 | |
| Investment Measured at Fair Value-FVTPL | 114.36 | 138.06 | |
| Fair Value of Investment-OCI | 1,296.18 | 17.35 | |
| Fair Valuation of Land | 1,149.54 | 1,691.03 | |
| Total deferred Income tax liabilities | 3,317.35 | 3,991.60 | |
| Deferred Income tax assets | | | |
| Provision for gratuity | (293.15) | (291.07) | |
| Provision for compensated absences | (68.22) | (62.19) | |
| Impairment Losses on Investments(at cost) | (97.65) | (45.76) | |
| Provision for doubtful debts | (37.07) | (66.19) | |
| Deferred Tax on IndAS Impacts | (12.06) | (6.71) | |
| Provision for bonus | (51.99) | (18.38) | |
| Ind As 116 | - | (16.30) | |
| Business Loss | - | (172.04) | |
| On expenses pertaining to Amalgamation to claimed under Sec. 35DD | (52.27) | (52.83) | |
| Total deferred Income tax assets | (612.41) | (731.47) | |
| Deferred Tax Liability (Net) | 2,704.94 | 3,260.13 | |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

d Movement in Deferred Tax asset

(₹ in Lakhs)

| Movement in deferred tax asset | Provision for gratuity | Provision for compensated absences | Provision for doubtful debts | Deferred Tax on IndAS Impacts | Impairment Losses on Investments (at cost) | Provision for bonus | Ind As 116 | On expenses pertaining to Amalgamation to claimed under Sec. 35DD of Income Tax Act | Business Loss |
|---------------------------------|------------------------|------------------------------------|------------------------------|-------------------------------|--|---------------------|--------------|---|---------------|
| As at April 1, 2020 | 288.50 | 73.74 | 85.49 | 4.44 | 22.88 | 48.71 | 8.86 | 53.83 | - |
| Charged / (Credited) | | | | | | | | | |
| - To profit or loss | 10.31 | (11.55) | (19.30) | 2.27 | 22.88 | (30.33) | 7.44 | (1.00) | 172.04 |
| - To Other comprehensive income | (7.74) | - | - | - | - | - | - | - | - |
| As at March 31, 2021 | 291.07 | 62.19 | 66.19 | 6.71 | 45.76 | 18.38 | 16.30 | 52.83 | 172.04 |
| Charged / (Credited) | | | | | | | | | |
| - To profit or loss | 8.21 | 6.03 | (29.12) | 5.35 | 51.89 | 33.61 | (16.30) | (0.56) | (172.04) |
| - To Other comprehensive income | (6.13) | - | - | - | - | - | - | - | - |
| As at March 31, 2022 | 293.15 | 68.22 | 37.07 | 12.06 | 97.65 | 51.99 | - | 52.27 | - |

e Movement in Deferred Tax liability

(₹ in Lakhs)

| Movement in deferred tax liability | Property Plant & Equipment | Investment Measured at Fair Value-FVTPL | Fair Valuation of Land | Fair Value of Investment -OCI |
|------------------------------------|----------------------------|---|------------------------|-------------------------------|
| As at April 1, 2020 | 2,521.06 | 56.95 | 1,691.03 | 14.28 |
| <u>Charged / (Credited)</u> | | | | |
| - To profit or loss | (375.90) | 81.11 | - | 3.07 |
| - To Other comprehensive income | - | - | - | - |
| As at March 31, 2021 | 2,145.16 | 138.06 | 1,691.03 | 17.35 |
| <u>Charged / (Credited)</u> | | | | |
| - To profit or loss | (1,387.89) | (23.70) | - | - |
| - To Other comprehensive income | - | - | (541.49) | 1,278.83 |
| As at March 31, 2022 | 757.27 | 114.36 | 1,149.54 | 1,296.18 |

28 Non Current Liabilities-Other

(₹ in Lakhs)

Particulars

| | As at March 31, 2022 | As at March 31, 2021 |
|-----------------------------------|-------------------------|-------------------------|
| Profit on Intra Group Transaction | 59.53 | 59.53 |
| Total | 59.53 | 59.53 |

29 Current Financial Liabilities - Borrowings

(₹ in Lakhs)

Particulars

| | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Loans repayable on demand (Secured) | | |
| Cash credit facility from Banks (refer note (i)) | 1,833.86 | 1,222.93 |
| Packing Credit from Banks (refer note (ii)) | - | 201.29 |
| Foreign currency buyers credit from Banks (refer note (iii)) | 4,838.49 | 7,070.50 |
| Bajaj Finance Limited WCDL Loan (Refer note (iv)) | - | 500.00 |
| Short Term Borrowings (Refer note (v)) | 3,548.43 | 4,242.11 |
| | 10,220.78 | 13,236.83 |
| Loans from related parties (Unsecured) | | |
| Loans from Directors (refer note (vi)) | - | 1,500.49 |
| From Others (refer note (vii)) | 700.00 | - |
| | 700.00 | 1,500.49 |
| Current maturities of long-term debts | 1,583.62 | 1,302.41 |
| Total | 12,504.40 | 16,039.73 |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

(a) Loans repayable on demand (Secured)

- i) Cash Credit Facility and Working Capital Demand Loan are availed from various banks which is secured by first pari-passu charge on inventories and trade receivables (present and future) and also has first pari-passu charge on movable and immovable property of the Company located at Murbad, Goa, Khopoli and Khurda plants. The facility carries interest rate at MCLR + 0.35% to 2% and is repayable on demand.
- ii) Packing credit facility 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 located at Murbad and Goa plants. The facility carries interest rate at base MCLR + 1.55% minus 3 % under Interest Equalisation Scheme* and is repayable on demand.

*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. 1.61 Lakhs (Previous Year 16.88 Lakhs) under the said scheme has been credited to Interest expenses."

- iii) Foreign currency buyers credit availed from various banks is secured by first pari-passu charge on inventory and trade receivables (present and future) and also has first pari-passu charge on movable and immovable property of the Company located at Murbad Goa and Khurda plants. The facility carries interest rate in a range of 6 months Libor plus 50 to 100 basis points and 6 Months Euribor plus 50 to 100 basis point .Duration of buyers credit for raw material ranges from 60 days to 180 days and duration of buyers credit for capex ranges from 180 days to 365 days and is available for rollover from the date of first borrowing.
- iv) Working Capital Demand Loan taken from NBFC is secured against residential property situated at Indiabulls Blu, Worli, Mumbai - 400018. The facility carries interest rate at 9.10% p.a is repayable on demand and maximum period is 90 days.
- v) These term loan are secured by Investment in bonds and Mutual funds held with banks. Theses term loans are expected to be repaid within 12 months from the dates of these loans are withdrawn and bear interest ranging from 0.79% to 0.99% per annum(previous year 0.39% to 1.38% per annum)
- vi) Loan taken from Directors are interest free and have a tenor of 24 months
- vii) Loan taken from others carries interest @ 5.5% and repayable on demand.

30 Current Financial Liabilities - Trade Payables

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Trade Payables | | |
| Trade Payables | | |
| a) Total outstanding dues of Micro and small enterprises (Refer Note 47) | 241.28 | 175.01 |
| b) Total outstanding dues of trade payable other than Micro and small enterprises | 6,842.25 | 6,392.21 |
| Less: Classified to held for sale during the year | (2.37) | (32.01) |
| Total | 7,081.16 | 6,535.21 |

(₹ in Lakhs)

| As on 31st March 2022 | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|-----------------------|----------------------|--------------|--------------|----------------------|-----------------|
| MSME | 241.28 | - | - | - | - | 241.28 |
| Others | 5,461.36 | 1,057.72 | 32.02 | 29.31 | 261.83 | 6,842.25 |
| Disputed dues (MSMEs) | - | - | - | - | - | - |
| Disputed dues (Others) | - | - | - | - | - | - |
| Less: Classified to held for sale during the year | - | - | - | - | - | (2.37) |
| Total | 5,702.64 | 1,057.72 | 32.02 | 29.31 | 261.83 | 7,081.16 |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

| As on 31st March 2021 | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|--------------------|-------------------|--------------|--------------|-------------------|-----------------|
| MSME | 175.01 | - | - | - | - | 175.01 |
| Others | 5,684.93 | 321.45 | 53.57 | 64.00 | 268.25 | 6,392.21 |
| Disputed dues (MSMEs) | - | - | - | - | - | - |
| Disputed dues (Others) | - | - | - | - | - | - |
| Less: Classified to held for sale during the year | - | - | - | - | - | (32.01) |
| Total | 5,859.94 | 321.45 | 53.57 | 64.00 | 268.25 | 6,535.21 |

31 Current Financial Liabilities - Other Liabilities

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| a) Interest accrued | | |
| (i) Interest accrued but not due on borrowings | 14.72 | 31.94 |
| (ii) Interest payable to micro, small and medium enterprises | 15.81 | 20.64 |
| b) Unpaid dividends | 23.28 | 24.47 |
| c) Others | 5.09 | 5.08 |
| d) Liability for expenses | 1,357.77 | 1,495.22 |
| e) Sundry Creditors for capital Asset | 221.74 | 154.43 |
| f) Other Payable | 221.61 | 343.89 |
| g) Deferred Loan Liability | - | 102.41 |
| Total | 1,860.02 | 2,178.08 |

32 Other Current Liabilities

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|------------------------------------|-------------------------|-------------------------|
| a) Revenue received in advance | 1.09 | 1.09 |
| b) Statutory dues payable | 1,907.55 | 443.89 |
| c) Advance Received from Customers | 523.12 | 672.77 |
| d) Others | 0.04 | 0.04 |
| Total | 2,431.80 | 1,117.79 |

33 Provisions

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Provision For Gratuity (Refer note 46) | 100.92 | 79.47 |
| Provision For Leave Wages | 78.09 | 19.76 |
| Total | 179.01 | 99.23 |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

| 34 Current Tax Liabilities (Net) | | | (₹ in Lakhs) |
|--|--------------------------------------|--------------------------------------|--------------|
| Particulars | As at March 31, 2022 | As at March 31, 2021 | |
| Provision for current tax (net of Advance Tax) | 409.00 | 151.43 | |
| Total | 409.00 | 151.43 | |
| 35 Revenue from operations | | | (₹ in Lakhs) |
| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 | |
| <u>Sale of Products</u> | | | |
| Finished Products | 44,730.46 | 35,645.50 | |
| Real Estate Income | 3,122.03 | 576.00 | |
| Traded Goods | 651.14 | 30.00 | |
| Total A | 48,503.64 | 36,251.50 | |
| Sale of Services | 1,935.25 | 6,906.14 | |
| Total B | 1,935.25 | 6,906.14 | |
| <u>Other operating revenues</u> | | | |
| Scrap sales | 484.44 | 369.09 | |
| Service income | 3.33 | 3.33 | |
| Export Incentives | 56.05 | 132.61 | |
| Total C | 543.82 | 505.03 | |
| Total (A+B+C) | 50,982.69 | 43,662.67 | |
| Details of Products Sold | | | |
| Finished Goods sold | | | |
| Petrochemicals Products | 6,306.47 | 3,834.77 | |
| Liquid Colorants | - | 7.90 | |
| Closures | 29,373.21 | 25,356.39 | |
| Preform Sales | 5,760.36 | 3,532.62 | |
| Collapsible Tubes | 1,469.87 | 1,394.62 | |
| Real Estate Income | 3,122.03 | 576.00 | |
| Others | 1,820.55 | 1,519.20 | |
| | 47,852.49 | 36,221.50 | |
| Trading Goods Sold | | | |
| Others | 651.14 | 30.00 | |
| | 651.14 | 30.00 | |
| | 48,503.64 | 36,251.50 | |
| Revenue from Contract with Customers | | | |
| Job Work Charges | 1,354.94 | 1,015.77 | |
| Freight | - | 5,726.84 | |
| Water Transport Service | 580.31 | 163.52 | |
| | 1,935.25 | 6,906.13 | |
| Information about major customers: | | | |

Revenue from any customer does not exceed 10% of the Total revenue hence there is no major customers.

Notes to Consolidated Financial Statements for the year ended March 31, 2022

| 36 Other Income | | (₹ in Lakhs) | |
|---|--------------------------------------|--------------------------------------|--|
| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 | |
| Rent Received | 549.12 | 644.80 | |
| Interest Income | | | |
| Bank Deposits | 461.28 | 387.23 | |
| Others | 243.78 | 158.70 | |
| Bonds and Debentures | 59.45 | 153.76 | |
| Income Tax Refund | 75.68 | 0.62 | |
| Interest income unwinding on discounting of rental deposit paid | 118.23 | 109.79 | |
| Interest income unwinding on discounting of deffered Loan liability | 102.41 | 111.92 | |
| Dividend Received | | | |
| Long term investment | 90.26 | 90.54 | |
| Non Current Investment -Others | 169.41 | 81.65 | |
| Foreign exchange gain (net) | 108.82 | - | |
| Commission received | 12.90 | 14.63 | |
| Profit on sale of Property, Plant and Equipment (net) | 416.11 | 1.01 | |
| Sundry credit balance written back | 14.80 | - | |
| Profit on sale of Investment | 377.91 | 0.23 | |
| Change in fair value measurement | 245.12 | 322.28 | |
| Insurance claim | 5.58 | 11.78 | |
| Bad Debts Recovered | 1.70 | 13.06 | |
| Others income | 142.14 | 40.16 | |
| Total | 3,194.71 | 2,142.14 | |
| 37 Cost of material consumed | | (₹ in Lakhs) | |
| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 | |
| Raw material at the beginning of the year | 3,193.17 | 2,641.15 | |
| Add: Purchases | 28,711.65 | 19,996.77 | |
| Less: Raw material at the end of the year | 4,036.44 | 3,193.17 | |
| Cost of raw material consumed | 27,868.38 | 19,444.75 | |
| Details of raw material & components consumed | | | |
| Mix Pentane | 5,255.52 | 3,075.77 | |
| Tin free steel/Tin plate | 5,128.72 | 3,977.58 | |
| Aluminium sheet/Slug/Ingots | 2,487.80 | 2,715.47 | |
| Pet Resign | 3,966.70 | 2,203.15 | |
| Polymers | 11,029.63 | 7,472.78 | |
| Total | 27,868.38 | 19,444.76 | |
| Break up of inventory - Raw material | | | |
| Mix Pentane | 88.60 | 74.62 | |
| Tin free steel/Tin plate | 1,889.64 | 1,007.38 | |
| Aluminium Sheet/Slug/Ingots | 101.14 | 167.44 | |
| Pet Resign | 554.46 | 546.01 | |
| Polymers | 1,402.60 | 1,397.72 | |
| Total | 4,036.44 | 3,193.17 | |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

| 38 Purchase of traded goods | | (₹ in Lakhs) | |
|---|--------------------------------------|--------------------------------------|--|
| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 | |
| Purchase of traded goods | | | |
| Others | 638.95 | 29.00 | |
| Total | <u>638.95</u> | <u>29.00</u> | |
| 39 Change in inventory of finished goods and work in progress | | (₹ in Lakhs) | |
| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 | |
| Stock at commencement | | | |
| Finished Goods | 2,950.99 | 3,895.96 | |
| Traded Goods | 7.08 | 7.08 | |
| Stock in Trade-Real Estate | 2,279.62 | 2,430.81 | |
| Work in progress - Closures | 674.70 | 772.99 | |
| | <u>5,912.38</u> | <u>7,106.83</u> | |
| Stock at close | | | |
| Finished Goods | 2,744.93 | 2,950.99 | |
| Traded Goods | 7.08 | 7.08 | |
| Stock in Trade-Real Estate | 631.20 | 2,279.62 | |
| Work in progress | 622.82 | 674.70 | |
| | <u>4,006.03</u> | <u>5,912.38</u> | |
| Increase Decrease in Stock | 1,906.35 | 1,194.45 | |
| Less Stock Transfer in Slump Sale | - | 149.50 | |
| Total | <u>1,906.35</u> | <u>1,044.95</u> | |
| Details of Inventory (at the end of the year) | | | |
| Finished Goods | | | |
| Petrochemical Products | 70.50 | 39.50 | |
| Liquid Colorants | 0.35 | 0.35 | |
| Closures | 1,844.72 | 2,055.37 | |
| Collapsible Tubes | 87.14 | 20.97 | |
| Preform | 714.12 | 818.43 | |
| Others | 28.11 | 16.38 | |
| | <u>2,744.93</u> | <u>2,950.99</u> | |
| Work in progress | | | |
| Closures | 622.82 | 672.60 | |
| Preform | - | 2.10 | |
| | <u>622.82</u> | <u>674.71</u> | |
| Traded Goods | | | |
| Others | 7.08 | 7.08 | |
| | <u>7.08</u> | <u>7.08</u> | |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

40 Employee benefits expenses (₹ in Lakhs)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| Salaries and allowances | 4,063.90 | 3,939.50 |
| Contribution to Provident and other funds | 263.27 | 257.92 |
| Gratuity | 133.93 | 135.29 |
| Staff welfare expenses | 150.55 | 156.18 |
| Managerial remuneration | 153.01 | 166.67 |
| Total | 4,764.66 | 4,655.56 |

41 Finance costs / Finance Income (Net) (₹ in Lakhs)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Finance Costs: | | |
| Interest Expenses | | |
| Interest paid on Term loans | 45.96 | - |
| Interest paid on Other borrowings | 971.26 | 1,066.04 |
| Finance cost Lease Rental | 14.13 | 8.96 |
| Unwinding INDAS liability | 18.68 | 24.77 |
| Finance cost unwinding on discounting of deffered Loan Liability | 106.61 | 108.39 |
| Bank & other finance Charges | 164.13 | 187.65 |
| Total | 1,320.78 | 1,395.79 |

42 Depreciation and Amortisation expense (₹ in Lakhs)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Depreciation and amortisation expense (refer Note 3 and 4) | 3,263.51 | 3,266.64 |
| Total | 3,263.51 | 3,266.64 |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

43 Other expenses

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Power & Fuel | 3,063.59 | 4,193.50 |
| Consumption of stores and spares | 3,378.43 | 3,176.48 |
| Rent | 308.25 | 252.98 |
| Charter Freight Charges | - | 3,265.41 |
| Transportation & Forwarding | 2,324.04 | 1,807.27 |
| Repairs & Maintenance | | |
| Building | 62.26 | 65.85 |
| Plant & Machinery | 108.04 | 140.83 |
| Others | 87.95 | 71.87 |
| Insurance | 137.99 | 164.63 |
| License fees | 9.45 | 10.30 |
| Outsourcing expenses (Job work) | 338.72 | 348.67 |
| Postage, courier and telephone charges | 35.99 | 34.67 |
| Royalty Charges | - | 29.98 |
| Provision on trade receivables based on Expected credit loss model | 17.85 | 16.23 |
| Bad Debts | 19.84 | 219.22 |
| Amortisation of Leasehold land | 8.86 | 9.05 |
| Rates & Taxes | 107.35 | 254.01 |
| Director Sitting Fees | 11.46 | 9.44 |
| Sundry debit balances written off | 164.19 | 44.96 |
| Donation | 1.19 | 0.55 |
| Brokerage & Commission | 520.88 | 158.70 |
| Legal & Professional charges | 458.66 | 572.89 |
| Sales Tax paid for earlier years | 7.11 | 14.70 |
| Vehicle Expenses | 169.72 | 150.67 |
| Foreign Exchange Fluctuations | 0.18 | 45.46 |
| Payment to Auditors (Refer note 56) | 28.58 | 29.83 |
| Conveyance Expense | 26.75 | 24.15 |
| Sales Promotion expenses | 59.75 | 22.00 |
| Security Charges | 136.31 | 128.60 |
| Vessel Expense | 9.88 | (33.40) |
| Port dues and other expense | 105.12 | 1,018.27 |
| Barges and tug hire charges | 42.49 | - |
| Stevedoring Charges | 6.13 | - |
| Handling Charges | 348.86 | 37.33 |
| Storage Charges | - | (41.99) |
| Jetty Utilisation Charges | - | (5.29) |
| Jetty Repairing & Maintenance | 3.78 | 8.10 |
| Travelling expenses | 75.61 | 52.02 |
| Advertisement Charges | 1.53 | 1.84 |
| Filing & Listing Fees | 7.54 | 7.85 |
| Hiring Charges | 75.89 | 61.52 |
| House keeping charges | 115.42 | 120.03 |
| Printing & Stationery | 19.36 | 20.74 |
| Communication Expense | 5.50 | 13.21 |
| Water Charges | 29.29 | 28.73 |
| Corporate Social Responsibility Expense (Refer note 57) | 44.75 | 227.04 |
| Miscellaneous Expenses | 157.94 | 87.93 |
| Total | 12,642.44 | 16,866.81 |

Notes to Consolidated Financial Statements for the year ended March 31, 2022
44 Earning Per Share

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| Basic and Diluted Earnings per share | | |
| a) Profit after taxation from Continuing Operations (Rs. in Lakhs) | 14,856.75 | 441.05 |
| b) Profit after taxation from Discontinuing Operations (Rs. in Lakhs) | (2,079.55) | (636.60) |
| c) Profit after taxation from Continuing and Discounting Operation (Rs. in Lakhs) | 12,777.20 | (195.55) |
| d) Weighted average number of equity shares Outstanding during the year | 15,70,47,715 | 15,70,47,715 |
| Basic and Diluted Earnings per share for Continuing Operation (a/d) | 9.47 | 0.28 |
| Basic and Diluted Earnings per share for Discontinuing Operation (b/d) | (1.32) | (0.40) |
| Basic and Diluted Earnings per share for Continuing and Discontinuing Operation (b/d) | 8.14 | (0.12) |
| Face Value per share | 2.00 | 2.00 |

Basic Profit/(loss) per share is calculated by dividing the Profit/(loss) for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted Profit/(loss) per share are calculated by dividing the Profit/(loss) attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

45 Critical accounting estimates and judgments

The preparation of restated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involves a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

1. Estimation of useful life of tangible asset and intangible asset (Note 3 and 4)
2. Recognition of deferred tax asset (Note 28)
3. Estimation of defined benefit obligation (Note 46)
4. Estimation of contingent liabilities and commitments (Note 48)
5. Impairment of assets
6. Recoverability of Trade Receivables (Note 15)
7. Estimation of revenue Recognition - The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. The use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Notes to Consolidated Financial Statements for the year ended March 31, 2022

46 Disclosure under Indian Accounting Standard 19 (Ind AS 19) on Employee Benefit as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2014 (as amended).

a) Defined Contribution Plan

Contribution to Provident Fund, Superannuation Scheme and Employee State Insurance Scheme

Contribution to Defined Contribution Plan, recognised are charged off for the year as under :

The Group makes contribution in respect of qualifying employees towards Provident Fund and Superannuation Fund, which is defined contribution plan. The Group has no obligation other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Employer's Contribution to Superannuation scheme | 29.83 | 18.11 |
| Employer's Contribution to Provident Fund | 261.85 | 258.10 |

b) Defined Benefit Plan

The Group operates defined benefit plans that provide gratuity. Liability is computed on the basis of Gratuity payable on retirement, death and other withdrawals as per the Act and already accrued for past service, with the qualifying wages / salaries appropriately projected, as per the Projected Unit Credit Method.

(₹ in Lakhs)

| Actuarial assumptions | Gratuity (Unfunded) | |
|---|--|---|
| | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| Discount rate (per annum) | 6.99% to 7.27% | 6.87% to 8% |
| Rate of increase in Compensation levels | 4% to 5% | 4% to 5% |
| Rate of Employee turnover | 1% to 5% | 1% to 5% |
| Mortality Rate during Employment | Indian Assured lives mortality (2012-14) Urban | Indian Assured lives mortality (2006-08) Ultimate |

Table showing changes in present value of obligations :

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Present value of obligation as at the beginning of the year | 1,342.61 | 1,386.77 |
| Liability Transferred In/ Acquisition | - | - |
| Interest Cost | 90.59 | 93.77 |
| Past service cost (Vested Benefit) | - | - |
| Current Service Cost | 66.37 | 73.71 |
| Benefits paid | (210.74) | (95.95) |
| Liability Transferred out/Divestments | (4.85) | (23.12) |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | (1.41) | |
| Actuarial (Gain)/Losses on obligation -Due to change in financial Assumptions | (32.59) | 1.65 |
| Actuarial (gain)/ loss on obligations Due to Experience | 9.65 | (32.39) |
| Actuarial (gain)/ loss on obligations | (4.62) | (61.83) |
| Present value of obligation as at the end of the period | 1,255.01 | 1,342.61 |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

b) Defined Benefit Plan (Continued...)

Table showing changes in the fair value of plan assets :

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Fair value of plan assets at beginning of the year | 216.35 | 274.07 |
| Interest Income | 15.12 | 18.41 |
| Expected return of plan assets | (22.13) | (51.83) |
| Employer contribution | 0.19 | 0.41 |
| Benefits paid | (114.29) | (24.71) |
| Fair value of plan assets at year end | 95.25 | 216.35 |

Actuarial Gain / loss recognised

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Actuarial (gain) / loss for the period - Obligation | (4.62) | (61.83) |
| Actuarial (gain) / loss for the period - Plan assets | 22.13 | 51.83 |
| Total (gain) / loss for the period | 17.51 | (10.00) |
| Actuarial (gain) / loss recognised in the period | 17.51 | (10.00) |
| Unrecognised actuarial (gains) / losses at the end of the period | - | - |

The amounts to be recognized in Balance Sheet :

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Present value of obligation as at the end of the period | 1,255.01 | 1,342.61 |
| Fair value of plan assets as at the end of the period | 95.25 | 216.35 |
| Funded Status | (1,159.76) | (1,126.26) |
| Unrecognised actuarial (gains) / losses | - | - |
| Net asset / (liability) recognised in Balance Sheet | (1,159.76) | (1,126.26) |

Expenses recognised in Statement of Profit and Loss :

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Current service cost | 66.37 | 73.71 |
| Past service cost (Vested Benefit) | - | - |
| Interest Cost | 90.59 | 93.77 |
| Expected return on plan assets | - | - |
| Curtailment and settlement cost /(credit) | - | - |
| Net Actuarial (gain)/ loss recognised in the period | - | - |
| Expenses recognised in the Statement of Profit and Loss | 156.96 | 167.48 |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

b) Defined Benefit Plan (Continued...)

Expenses recognised in Other Comprehensive Income :

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Actuarial (Gains)/Losses on Obligation For the Period | 19.73 | (31.09) |
| Net (Income)/Expense For the Period Recognized in OCI | 19.73 | (31.09) |

Sensitivity Analysis

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Projected Benefit Obligation on Current Assumptions | 1,164.68 | 1,156.41 |
| Delta Effect of +0.5% Change in Rate of Discounting | (38.62) | (40.05) |
| Delta Effect of -0.5% Change in Rate of Discounting | 40.98 | 42.57 |
| Delta Effect of +0.5% Change in Rate of Salary Increase | 40.17 | 41.88 |
| Delta Effect of -0.5% Change in Rate of Salary Increase | (38.10) | (39.68) |
| Delta Effect of +0.5% Change in Rate of Employee Turnover | 10.09 | 9.04 |
| Delta Effect of -0.5% Change in Rate of Employee Turnover | (10.57) | (9.48) |

Maturity profile of defined benefit obligation :

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Projected Benefits payable in future years from the date of reporting | | |
| 1st Following year | 145.16 | 130.76 |
| 2nd Following year | 71.03 | 68.71 |
| 3rd Following year | 127.83 | 144.01 |
| 4th Following year | 109.47 | 130.06 |
| 5th Following year | 148.52 | 114.76 |
| Sum of Year 6 to 10 | 590.61 | 647.35 |
| Sum of Years 11 and above | 1,038.34 | 1,026.88 |

The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds which is consistent with the estimated terms of the obligation.

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

Investment Details

The Subsidiary Company's United Shippers Limited planned assets are managed by Life Insurance Corporation of India.

Notes to Consolidated Financial Statements for the year ended March 31, 2022

47 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows :

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| a) Principal amount remaining unpaid to any supplier as at the year end | 241.28 | 175.01 |
| b) Interest due thereon | - | - |
| c) Amount of interest paid during the year | 4.83 | 7.36 |
| d) Amount of payments made to the supplier beyond the appointed day during the accounting year. | - | - |
| e) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006. | - | - |
| f) Amount of interest accrued and remaining unpaid at the end of the accounting year. | 15.81 | 20.64 |
| g) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006. | 15.81 | 20.64 |

Note: The above information and that given in Note No. 30 'Trade Payables' regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the Company and has been relied upon by the auditors.

48 Contingent Liabilities, Commitments and Contingent Assets

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

(₹ in Lakhs)

| Sr. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---------|---|-------------------------|-------------------------|
| (i) | Disputed demands of Excise Duty, Service tax and VAT and CST matters | 1,409.45 | 1,230.04 |
| (ii) | Income Tax disputed in appeals | 638.25 | 615.32 |
| (iii) | Guarantees given by Company's Bankers and counter guaranteed by the Company | 221.29 | 245.71 |
| (iv) | On account of litigation from tenants paid to Prothonotary & Senior Master High Court | 224.33 | 224.33 |

(B) Capital Commitments

(₹ in Lakhs)

| Sr. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---------|--|-------------------------|-------------------------|
| (i) | Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | - | 123.43 |

(C) Other Commitments

The Holding Company has an unfulfilled export commitments aggregating to Rs. 1501.35 Lakhs as on March 31, 2022 (March 31, 2021: Rs..2572.81 Lakhs) towards capital goods installed in the manufacturing facilities in Murbad and Goa for which duty exemption was availed under the Export promotion for capital goods scheme.

Notes to Consolidated Financial Statements for the year ended March 31, 2022

49 Disclosure pursuant to Section 186 of the Act

(₹ in Lakhs)

The details of loans under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

A) Loans given and investment made:

| | Non-Current | | Current | |
|---|----------------|----------------|--|--|
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| Loans to employee include | | | | |
| Dues from Directors | - | - | - | - |
| Dues from Officers | 246.47 | 190.71 | 26.63 | 27.74 |
| Dues from Workers | - | - | - | - |
| Dues from KMP'S of United Shippers Limited | 42.57 | - | - | - |
| Loans and advances to related parties include | | | | |
| Dues from Limited Liability Partnership Firm Claridge Energy LLP | - | - | 429.67 | 428.27 |
| Dues from G Claridge & Com Ltd | 710.87 | - | - | - |
| Dues from Kopran Research Laboratories Limited | - | - | - | - |
| Dues from Claridge Moulded Fibre Limited | - | - | 111.92 | 30.25 |
| Dues from Tecnocap Oriental Pvt Limited | - | - | - | - |
| Dues from Kopran Limited | - | - | - | 0.99 |
| Provision for Doubtful Loans and advances to related parties | | | | |
| Dues from Limited Liability Partnership Firm Claridge Energy LLP | - | - | 428.27 | 428.27 |
| The above loans and advances are interest bearing. | | | | |
| Maximum Balances in case of Loans and Advances in the nature of loans to related party | | | | |
| Name of the Company | | | Maximum Amount Outstanding during 2021 - 2022 | Maximum Amount Outstanding during 2020-2021 |
| Claridge Energy LLP | | | 429.67 | 428.27 |
| Kopran Research Laboratories Limited | | | 650.00 | 243.79 |
| Kopran Limited | | | 2,000.70 | 1,142.70 |
| Claridge Moulded Fibre Limited | | | 111.92 | 30.71 |
| Dues from Tecnocap Oriental Pvt Limited | | | - | 8.37 |
| Security Deposit to related parties include | | | | |
| Dues From Shree Gayatri Trust | 69.61 | 69.61 | - | - |

The above security deposits are interest free since the same are given towards premises

- 50 Sundry Debit Balance written off (Net) amounting to Rs. 164.19 Lakhs are net of sundry credit balance written back amounting to Rs. 47.97 Lakhs (Previous Year Sundry Debit Balance written off (Net) amounting to Rs.44.96 Lakhs are net of sundry credit balance written back amounting to Rs. 42.88 Lakhs).

Notes to Consolidated Financial Statements for the year ended March 31, 2022

51 Summarised financial information for associates and joint ventures as required by Indian Accounting Standard 112 "Disclosure of interest in other entities"

Claridge Energy LLP is a jointly controlled entity, incorporated in India, in accordance with Indian Accounting Standard (Ind AS) 112 "Disclosure of interest in other entities". The aggregate amounts related to Company's interest in the joint venture are as follows.

(₹ in Lakhs)

| Summarised Balance Sheet | March 31, 2022 | March 31, 2021 |
|--------------------------------------|----------------|----------------|
| Current Assets | | |
| Inventories | 132.59 | 165.73 |
| Cash & Cash Equivalents | 0.09 | 0.13 |
| Other Assets | 7.50 | 10.86 |
| Total Current Assets | 140.18 | 176.73 |
| Total Non-Current Assets | - | - |
| Current Liabilities | | |
| Financial Liabilities | 214.95 | 216.64 |
| Other Liabilities | 2.23 | 2.23 |
| Total Current Liabilities | 217.19 | 218.87 |
| Non-Current Liabilities | | |
| Financial Liabilities | 9.85 | 9.85 |
| Other Liabilities | - | - |
| Total Non-Current Liabilities | 9.85 | 9.85 |
| Net Assets | (86.86) | (51.99) |

Summarised Statement of Profit and Loss

(Rs. in Lakhs)

| Particulars | March 31, 2022 | March 31, 2021 |
|-----------------------------------|----------------|----------------|
| Revenue | 2.39 | 0.56 |
| Interest Expense | - | - |
| Other Expenses | 37.25 | 7.60 |
| Profit before Tax expense | (34.87) | (7.04) |
| Tax Expense | - | - |
| Profit after Tax expense | (34.87) | (7.04) |
| Other Comprehensive Income | - | - |
| Total Comprehensive Income | (34.87) | (7.04) |
| Dividends Received | - | - |

Reconciliation to carrying amounts

| Particulars | March 31, 2022 | March 31, 2021 |
|---------------------------|----------------|----------------|
| Opening Net Assets | - | - |
| Profit for the year | - | - |
| Closing Net Assets | - | - |

Notes to Consolidated Financial Statements for the year ended March 31, 2022
52 As required by Ind AS - 24 "Related Party Disclosures"
(i) Name and description of related parties

| Relationship | Name of related party |
|---|---|
| (a) Key management personnel | 1) Rajendra Somani (Managing Director) 2) Adarsh Somani (Joint Managing Director) 3) Susheel G. Somani (Non Executive Director) 4) Sumant Mimani (Independent Director) 5) B. K. Toshniwal (Executive Director) 6) Sujata Parekh Kumar (Non Executive Director) 7) Vinod Mimani (Independent Director) (up to 26/11/2020) 8) K. G. Gupta (Independent Director) 9) N Gangaram (Independent Director) up to 06/10/2021 10) Varun Somani (Director) 11) Vikram Parekh (Independent Director) 12) Mamta Biyani (Independent Director) 12) Shravan Kumar Malani (w.e. f. 12/11/2021)(Independent Director) 13) Vijay Bhatia (Independent Director) |
| (b) Key Management Personnel of Subsidiary Company and Joint Ventures Company | Mr. Paras Dakalia (Director -Finance) Mr. Captain Dinyar P Karai (Director & CEO) Mr. Rajiv V Merchant (KMP of USL DMCEST) Mr. Nagendra Agarwal (Company Secretary) Mr. Manish Holani(Director Commercial and Operation) Mr. Ashish Bhagat (Director) w.e.f. July 24, 2020 Mrs. Sujata Parekh Kumar (Joint Managing Director) Mr. S. J Parekh (Chairman Cum Managing Director) |
| (c) Relatives of Key Management Personnel | (1) Mr. Surendra Somani (2) Mr. Sarla S. Parekh (3) Mr. Suhrid Susheel Somani (4) Mrs. Jaya Somani (5) Mr. Susheel G Somani (6) Mr. Suhrid Somani (7) Mr. Hridai Susheel Somani |
| (d) Enterprises over which Key Management Personnel and their Relatives exercise significant influence where the Company has entered into transactions during the period: | 1) G.Claridge & Co Ltd 2) Oriental Enterprises 3) Shree Gayatri Trust 4) Kopran Laboratories Ltd. 5) Kopran Ltd 6) Kopran Research Laboratories Ltd 7) Kopran Lifestyle Ltd 8) Bigflex Enterprises 9) Elian Trading Company Private Limited 10) Practical Financial Services Private Limited 11) Sunil Family Trust 12) Claridge Moulded Fibre Limited 13) Bigflex Lifesciences Private Limited 14) Parekh Integrated Services Private Ltd. 15) Venkatesh Karriers Limited 16) Virtual Insurance Broking Entity Pvt Limited 17) Uni Recyclers Private Limited 18) Parekh Innovative Logistics Solutions Private Limited 19) Fisalcon Private Limited 20) Shri S.K.Somani Memorial Trust 21) Shree Hazarimal Somani Memorial Trust |
| (e) Joint Ventures of the Company | Claridge Energy LLP |
| (f) Associates of the Company | Tecnocap Oriental Private Ltd (w.e.f February 03, 2020) |

Note : Related party relationship is as identified by the Company and relied upon by the auditors.

Notes to Consolidated Financial Statements for the year ended March 31, 2022

(ii) **Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2022 are as under:**

(₹ in Lakhs)

| Particulars | 2021-22 | 2020-21 |
|--|----------------|----------------|
| Sale of goods & Services (Gross) | | |
| Kopran Limited | 119.95 | 79.86 |
| Kopran Research Laboratories Ltd | 373.87 | - |
| Tecnocap Oriental Private Limited | 506.63 | 728.67 |
| Claridge Moulded Fibre Limited | 291.44 | 31.50 |
| Parekh Integrated Services Pvt. Ltd. | 18.42 | - |
| Venkatesh Karriers Limited | 24.83 | - |
| Sale of Lease hold Land & Building | | |
| Tecnocap Oriental Private Limited | - | 270.00 |
| Receipt toward sale of goods and services | | |
| Kopran Limited | 161.58 | 214.96 |
| Tecnocap Oriental Private Limited | 835.31 | 510.47 |
| Kopran Research Laboratories Ltd | 373.50 | - |
| Claridge Moulded Fibre Limited | - | 187.99 |
| Bigflex Lifesciences Private Limited | - | 111.13 |
| Receipt toward sale of Land & Building | | |
| Tecnocap Oriental Pvt Limited | 90.00 | 90.00 |
| Purchase of Goods, Services & Facilities | | |
| Elian Trading Co. Pvt. Ltd | 19.20 | - |
| Tecnocap Oriental Pvt Limited | - | 356.38 |
| Bigflex Lifesciences Private Limited | 0.43 | 0.28 |
| Practical Financial Services Pvt. Ltd. | 12.83 | - |
| Parekh Integrated Services Pvt. Ltd. | 9.25 | - |
| Venkatesh Karriers Limited | 18.00 | 18.00 |
| Payment toward purchase of goods and services | | |
| Tecnocap Oriental Private Limited | 49.32 | 306.30 |
| Bigflex Lifesciences Private Limited | 0.26 | 0.28 |
| Dividend Income | | |
| Kopran Limited | 90.26 | 90.26 |
| Rent Income (Gross) | | |
| Tecnocap Oriental Private Limited | 14.16 | 7.08 |
| Kopran Limited | 141.60 | 283.20 |
| Slump Sale | | |
| Tecnocap Oriental Private Limited | - | 1,921.42 |
| Receipt towards Slump Sale | | |
| Tecnocap Oriental Private Limited | 200.00 | 1,721.42 |
| Rent Paid (Gross) | | |
| Rajendra Somani | 84.00 | 84.00 |
| Sunil Family Trust | - | 4.20 |
| Virtual Insurance Broking Entity Pvt. Ltd. | 0.50 | - |
| Venkatesh Karriers Limited | 1.20 | 1.20 |
| Ind AS Fair Valuation Impact | | |
| Rajendra Somani | 61.16 | 62.19 |
| Adarsh Somani | 4.65 | 4.72 |
| Surendra Somani | 9.95 | 9.95 |
| S J Parekh | 30.85 | 30.85 |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

(ii) **Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2022 are as under: (Continued...)**

(₹ in Lakhs)

| Particulars | 2021-22 | 2020-21 |
|--|----------|----------|
| Reimbursement towards currency exchange fluctuation & other charges | | |
| Kopran Laboratories Ltd | - | - |
| Claridge Moulded Fibre Limited | - | - |
| Reimbursement towards other Expenses | | |
| Tecnocap Oriental Pvt Ltd | 12.72 | 30.18 |
| Claridge Moulded Fibre Limited | 1.28 | - |
| Virtual Insurance Broking Entity Pvt. Ltd. | 0.15 | - |
| Sunil Family Trust | - | 0.80 |
| Parekh Integrated Services Pvt. Ltd. | 1.81 | - |
| Venkatesh Karriers Limited | 0.04 | 0.04 |
| Interest Income (Gross) | | |
| Kopran Ltd | 32.14 | 43.75 |
| G. Claridge & Co Ltd | 14.10 | - |
| Kopran Research Laboratories Ltd | 28.84 | 5.80 |
| Claridge Moulded Fibre Limited | 4.84 | 3.15 |
| Interest Expenses (Gross) | | |
| G. Claridge & Co Ltd | 15.10 | 74.25 |
| Kopran Research Laboratories Ltd | 52.45 | - |
| Tecnocap Oriental Pvt Limited | 9.70 | - |
| Adarsh Somani | 1.24 | - |
| Corporate Social Responsibility (CSR) expenses | | |
| 1) Shri S.K.Somani Memorial Trust | 23.00 | 50.00 |
| 2) Shree Hazarimal Somani Memorial Trust | | 70.00 |
| Investment in Shares | | |
| Kopran Limited | 6,127.77 | - |
| Share in Profit / (Loss) of a Associates | | |
| Tecnocap Oriental Private Limited | 9.10 | (2.81) |
| Loans given | | |
| Kopran Limited | 4,750.00 | - |
| G. Claridge & Co Ltd | 700.00 | - |
| Kopran Research Laboratories Ltd | 3,150.00 | - |
| Claridge Moulded Fibre Limited | 80.00 | - |
| Claridge Energy LLP | 1.40 | - |
| Mr.Nagendra Agarwal | 50.00 | - |
| Parekh Integrated Services Private Limited | - | - |
| Receipts towards Loans & Advances Given | | |
| Kopran Ltd | 4,763.04 | 1,176.73 |
| Kopran Research Laboratories Ltd | 3,150.00 | 247.73 |
| Claridge Moulded Fibre Limited | 3.17 | 3.14 |
| G. Claridge & Co Ltd | 3.22 | - |
| Parekh Integrated Services Private Limited | - | - |
| Loans taken | | |
| Adarsh Somani | 225.00 | - |
| G. Claridge & Co Ltd | 550.00 | - |
| Kopran Research Laboratories Ltd | 5,375.25 | - |
| Tecnocap Oriental Pvt Limited | 700.00 | - |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

(ii) **Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2022 are as under: (Continued...)**

(₹ in Lakhs)

| Particulars | 2021-22 | 2020-21 |
|---|----------------|----------------|
| Repayment towards Loans Taken | | |
| G. Claridge & Co Ltd | 565.10 | 906.85 |
| Surendra Somani | 150.00 | - |
| Rajendra Somani | 922.05 | |
| S J Parekh | 465.00 | |
| Adarsh Somani | 296.28 | |
| Kopran Research Laboratories Ltd | 5,427.70 | |
| Tecnocap Oriental Pvt Limited | 9.70 | |
| Buy Back of Equity Shares | | |
| Uni Recyclers Private Limited | 120.86 | |
| Parekh Innovative Logistics Solutions Private Limited | 125.13 | |
| Fisalcon Private Limited | 51.48 | |
| Sevantilal Jivanlal Parekh (HUF) | 73.36 | |
| Sarla Sevantilal Parekh | 188.76 | |
| Sarla Sevantilal Parekh (A/c Parekh Corporation) | 230.59 | |
| Sujata Parekh Kumar | 587.59 | |
| Sujata Parekh Kumar (A/c Parekh Family Trust) | 2,635.83 | |
| Sevantilal Jivanlal Parekh | 521.59 | |
| Sevantilal Jivanlal Parekh (A/c Sunil Family Trust) | 1,310.75 | |
| Suhrid Susheel Somani | 113.09 | |
| Jaya Somani | 19.70 | |
| Susheel G Somani (HUF) | 107.25 | |
| Suhrid Somani | 0.36 | |
| Hridai Susheel Somani | 126.35 | |
| Remuneration | | |
| Rajendra Somani * | 200.50 | 166.00 |
| Adarsh Somani * | 104.77 | 67.67 |
| B. K. Toshniwal * | 47.87 | 47.78 |
| Sevantilal J. Parekh | 64.99 | 17.42 |
| Sujata Parekh Kumar | 56.79 | 3.11 |
| Rajiv V. Merchant | 111.65 | 111.09 |
| Capt. Dinyar P Karai | 116.80 | 82.47 |
| Paras Dakalia | 36.32 | 54.07 |
| Varun Somani | - | - |
| Ashish Bhagat | 40.19 | 14.94 |
| Manish Holani | 83.70 | 45.51 |
| Nagendra Agarwal | 41.92 | 29.95 |
| Breakup of Managerial Remuneration is based on Holding Company's Management* | | |
| Short Term Employee Benefits | 341.85 | 273.35 |
| Post Employment Benefits | 11.28 | 3.22 |
| Other Long Term Benefits | - | - |

* The above remuneration excludes provision for gratuity and leave encashment which is provided on an overall basis for the Group.

Notes to Consolidated Financial Statements for the year ended March 31, 2022

(ii) **Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2022 are as under: (Continued...)**

(₹ in Lakhs)

| Particulars | 2021-22 | 2020-21 |
|--|-------------------------|-------------------------|
| Director Sitting fees | | |
| Vikram Parekh | 0.45 | 0.25 |
| Susheel G.Somani (Non Executive Director) | 1.20 | 1.20 |
| Sujata Parekh Kumar (Non Executive Director) | 1.00 | 0.20 |
| Vinod Mimani (Independent Director) | - | - |
| Sumant Mimani | 0.45 | 0.25 |
| K.G. Gupta (Independent Director) | 1.45 | 1.25 |
| N Gangaram (Independent Director) | 0.45 | 1.25 |
| Mamta Biyani (Independent Director) | 1.30 | 1.05 |
| Varun Somani (Independent Director) | 1.10 | 1.25 |
| Vijay Bhatia (Independent Director) | 1.40 | 1.35 |
| Shravan Kumar Malani (Independent Director) | 0.25 | |
| Outstanding balances | As at 31.03.2022 | As at 31.03.2021 |
| Loans and Advances Given | | |
| Kopran Ltd | - | 0.99 |
| G. Claridge & Co Ltd | 710.87 | |
| Claridge Energy LLP | 429.67 | 428.27 |
| Provision for doubtful debts (Claridge Energy LLP) | (428.27) | (428.27) |
| Claridge Moulded Fibre Limited | 111.92 | 30.25 |
| Nagendra Agarwal | 50.00 | |
| Loans from Directors | | |
| Rajendra Somani | - | 860.89 |
| Adarsh Somani | - | 65.39 |
| Surendra Somani | - | 140.05 |
| S J Parekh | - | 434.15 |
| Loan Taken | | |
| Tecnocap Oriental Pvt Limited | 700.00 | - |
| Debtors and Other receivables | | |
| Kopran Laboratories Limited | 2.80 | 2.80 |
| Kopran Limited | 571.28 | 470.31 |
| Kopran Research Laboratories Ltd | 0.37 | - |
| Tecnocap Oriental Private Limited | 115.12 | 635.46 |
| Claridge Moulded Fibre Limited | 292.72 | - |
| Bigflex Lifesciences Private Limited | - | - |
| Virtual Insurance Broking Entity Pvt. Ltd. | 0.15 | - |
| Parekh Integrated Services Pvt. Ltd. | 0.57 | - |
| Venkatesh Karriers Limited | - | - |
| Creditors and Other Payable | | |
| Tecnocap Oriental Private Limited | 0.76 | 50.09 |
| Bigflex Lifesciences Private Limited | 0.17 | |
| Deposits Paid | | |
| Shri Gayatri Trust | 69.61 | 69.61 |
| Stock in Trade (Shares) | | |
| Kopran Limited | 14.63 | 14.63 |
| Investment in Equity Shares (FVTOCI) | | |
| Kopran Limited | 23,646.17 | 6,306.42 |
| Creditors for expenses | | |
| Shree Gayatri Trust | 17.00 | 17.00 |
| Rajendra Somani | 6.30 | 12.95 |
| Elian Trading Company Private Limited | - | 18.68 |
| Sunil Family Trust | 1.95 | 1.82 |
| Venkatesh Karriers Limited | 0.02 | 0.02 |
| Investment in Equity Shares (at cost) | | |
| (iv) Tecnocap Oriental Pvt Ltd | 550.00 | 550.00 |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

53 . Consolidated Segment wise Revenue , Results, Segment Assets and Liabilities

(₹ In Lakhs)

Operating segments as per Ind As 108 are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the holding Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director (MD) of the Holding Company. Segment Reporting is given as under :-

| PARTICULARS | PACKAGING | | PETROCHEMICALS | | SHIPPING & RELATED LOGISTICS | | REAL ESTATE | | OTHERS | | TOTAL | |
|--|------------------|------------------|-----------------|-----------------|------------------------------|-----------------|-----------------|----------------|----------------|----------------|-------------------|-------------------|
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| REVENUE : | | | | | | | | | | | | |
| A. Continuing Operations | | | | | | | | | | | | |
| External Revenue | 40,322.75 | 33,331.08 | 6,306.47 | 3,835.23 | 580.31 | 5,890.36 | 3,122.03 | 576.00 | 651.14 | 30.00 | 50,982.70 | 43,662.66 |
| Inter-segment Revenue | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Revenue from continuing Operations | 40,322.75 | 33,331.08 | 6,306.47 | 3,835.23 | 580.31 | 5,890.36 | 3,122.03 | 576.00 | 651.14 | 30.00 | 50,982.70 | 43,662.66 |
| Discontinuing Operation | | | | | | | | | | | | |
| B. Discontinuing Operation | | | | | | | | | | | | |
| External Revenue | - | - | - | - | - | - | - | - | - | - | 8,477.01 | 22,082.97 |
| Inter-segment Revenue | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Revenue from Discontinuing Operations | - | - | - | - | - | - | - | - | - | - | 8,477.01 | 22,082.97 |
| Total Revenue (A + B) | 40,322.75 | 33,331.08 | 6,306.47 | 3,835.23 | 580.31 | 5,890.36 | 3,122.03 | 576.00 | 651.14 | 30.00 | 59,459.71 | 65,745.63 |
| RESULT | | | | | | | | | | | | |
| Segment Result | 3198.08* | 2893.77** | 284.06 | 169.98 | (1,850.44) | (1,246.86) | 1,371.06 | 247.60 | 12.20 | 1.00 | 3,014.88 | 2,065.49 |
| (Less) / Add : Unallocable Income / (Expenses) | - | - | - | - | - | - | - | - | - | - | 12,843.30 | (1,156.76) |
| (Net of unallocable Expenses) | - | - | - | - | - | - | - | - | - | - | (1,320.78) | (1,395.79) |
| Less: Finance Cost | - | - | - | - | - | - | - | - | - | - | 1,060.83 | 922.01 |
| Add: Interest Income | - | - | - | - | - | - | - | - | - | - | 15,598.32 | 434.95 |
| Profit / (Loss) before Tax | - | - | - | - | - | - | - | - | - | - | 920.00 | 100.00 |
| Less: Tax Expense | - | - | - | - | - | - | - | - | - | - | (47.12) | 108.18 |
| Current Tax | - | - | - | - | - | - | - | - | - | - | 123.72 | (57.88) |
| Income tax for earlier years | - | - | - | - | - | - | - | - | - | - | - | - |
| Deferred Tax | - | - | - | - | - | - | - | - | - | - | 996.59 | 150.31 |
| Total Tax Expense | - | - | - | - | - | - | - | - | - | - | 14,601.72 | 284.64 |
| Profit / (Loss) for the year from continuing operation (A) | - | - | - | - | - | - | - | - | - | - | (4,580.11) | (1,167.62) |
| Discontinuing Operation | | | | | | | | | | | | |
| Discontinuing Operation Segment Result | - | - | - | - | - | - | - | - | - | - | (1,345.64) | (177.47) |
| Less: Tax Expense | - | - | - | - | - | - | - | - | - | - | (3,234.46) | (990.15) |
| Profit / (Loss) for the year from discontinuing operation (B) | - | - | - | - | - | - | - | - | - | - | 11,367.27 | (705.49) |
| Profit/(Loss) for the year (A+B) | - | - | - | - | - | - | - | - | - | - | 11,367.27 | (705.49) |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

53 . Consolidated Segment wise Revenue , Results, Segment Assets and Liabilities (Continued...)

(₹ In Lakhs)

| PARTICULARS | PACKAGING | | PETROCHEMICALS | | SHIPPING & RELATED LOGISTICS | | REAL ESTATE | | OTHERS | | TOTAL | |
|---|-----------------|-----------------|----------------|----------------|------------------------------|-----------------|----------------|----------------|----------------|----------------|--------------------|--------------------|
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| OTHER INFORMATION | | | | | | | | | | | | |
| Segment Assets | 44,259.64 | 42,110.41 | 1,642.23 | 1,247.67 | 5,155.65 | 29,294.03 | 1,143.58 | 3,319.57 | 1,369.66 | 1,076.56 | 53,570.75 | 77,048.24 |
| Segment Assets pertaining to Discontinuing Operation # | - | - | - | - | - | - | - | - | - | - | 32.27 | 51.64 |
| Unallocable Assets | - | - | - | - | - | - | - | - | - | - | 99,867.41 | 69,338.32 |
| Total Assets | 7,200.02 | 6,778.95 | 249.63 | 291.69 | 4,218.12 | 2,855.75 | 60.00 | 50.00 | 251.01 | - | 1,53,470.43 | 1,46,438.20 |
| Segment Liabilities | | | | | | | | | | | | |
| Segment Liabilities pertaining to Discontinuing Operation # | - | - | - | - | - | - | - | - | - | - | 2.37 | 32.01 |
| Unallocable Liabilities | - | - | - | - | - | - | - | - | - | - | 10,186.89 | 22,324.02 |
| Total Liabilities | - | - | - | - | - | - | - | - | - | - | 22,168.04 | 32,332.42 |
| Capital Expenditure | | | | | | | | | | | | |
| Segment Capital Expenditure | 3,203.08 | 1,342.53 | 271.25 | 20.62 | 352.37 | 1,812.83 | - | - | - | - | 3,826.70 | 3,175.96 |
| Unallocable Capital Expenditure | - | - | - | - | - | - | - | - | - | - | 1,602.16 | 6,996.40 |
| Total Capital Expenditure | - | - | - | - | - | - | - | - | - | - | 5,428.86 | 10,172.36 |
| Depreciation/Amortisation | | | | | | | | | | | | |
| Segment Depreciation/Amortisation | 2,968.99 | 2,922.81 | 28.56 | 29.26 | 46.28 | 79.28 | - | - | - | - | 3,043.83 | 3,031.35 |
| Unallocable Depreciation / Amortisation | - | - | - | - | - | - | - | - | - | - | 219.68 | 235.29 |
| Total Depreciation / Amortisation | - | - | - | - | - | - | - | - | - | - | 3,263.51 | 3,266.64 |

Subsidiary of USL Shipping DMCEST discontinued operations during the year. (refer note 80)

* Includes gain of Rs.178.60 Lakhs on account of sale of plot at Murbad and also includes gain of Rs.1357.87 lakhs on account of slump sale of Lug cap division aggregating to Rs.1536.47 lakhs same has shown exceptional item (refer note 55 and 80).

** Includes Rs.1377.43 Lakhs as an exceptional item on account of compensation income received from Peiliconi & C.S.P.A. Italy. (refer Note 55 (3))

includes 13282.19 Lakhs as an exceptional item on account of gain of exchange of investment Property and same has shown exceptional item.(refer Note 55 (i))

includes 111.69 Lakhs as an exceptional item on account of wharfrage claim settlement (refer Note 55 (5))

Secondary Segment Reporting (Geographical Segments):

(₹ In Lakhs)

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

| | March 31, 2022 | March 31, 2021 |
|----------------------------------|--------------------|--------------------|
| Sales Revenue | | |
| India | 51,111.14 | 48,267.46 |
| Outside India | 8,348.56 | 17,478.17 |
| Total Revenue | 59,459.71 | 65,745.63 |
| Segment Assets | | |
| India | 1,51,554.24 | 1,44,701.74 |
| Outside India | 1,916.19 | 1,736.46 |
| Total Assets | 1,53,470.43 | 1,46,438.20 |
| Capital Expenditure | | |
| India | 2,799.04 | 9,574.92 |
| Outside India | 2,629.82 | 597.44 |
| Total Capital Expenditure | 5,428.86 | 10,172.36 |

Information about major customers

Revenue from any customer does not exceed 10% of the Total revenue hence there is no major customers.

Notes to Consolidated Financial Statements for the year ended March 31, 2022

54 Interests in Other Entity

a. The Group's subsidiaries are set out below. Share Capital consisting solely of equity shares that are held directly by the Group. The country of incorporation or registration is also their principal place of Business.

| Name of Company | With Effect From | Place of Business / Country of Incorporation | Ownership Interest held by the Group (%) | | Principal Activities | Financial Status (Audited / Unaudited) |
|---|------------------|--|--|----------------|------------------------------|--|
| | | | March 31, 2022 | March 31, 2021 | | |
| Subsidiaries | | | | | | |
| United Shippers Limited | 01-Oct-09 | India | 82.79 | 64.29 | Shipping & related Logistics | Audited |
| Oriental Containers Limited (formely Known as Pelliconi Oriental Limited) | 01-Sep-17 | India | 80.00 | 80.00 | Packaging | Audited |
| Reay Road Iron and Metal Warehousing Private Limited | 04-May-13 | India | 100.00 | 100.00 | Warehousing | Audited |
| Sub-Subsidiaries | | | | | | |
| USL Shipping DMCEST (A 100% Subsidiary of United Shippers Limited) | 01-Oct-09 | India | 82.79 | 64.29 | Shipping & related Logistics | Audited |
| Bulk Shipping Pte. Ltd (A 100% Subsidiary of United Shippers Limited) | 01-Oct-09 | Singapore | - | 64.29 | Shipping & related Logistics | Audited |
| Shakti Clearing Agency Pvt Ltd (A 100% Subsidiary of United Shippers Limited) | 24-Jan-14 | India | 82.79 | 64.29 | Clearing Agent | Audited |
| USL Lanka Logistics Private Limited (A 100 % Subsidiary of United Shippers Limited) | 07-Jun-16 | Sri Lanka | 82.79 | 64.29 | Shipping & related Logistics | Audited |
| United Shippers Logistics Limited (A 100 % Subsidiary of United Shippers Limited) | 19-Sep-20 | India | 82.79 | 48.86 | Shipping & related Logistics | Audited |

(b) Interest in associates and Joint venture

Set out are the associates and Joint Ventures of the Group. The entities listed below have share capital consisting solely of equity shares, which held directly or indirectly by the Group

(₹ In Lakhs)

| Name of Entity | Business/ Country of Incorporation | Relationship | Porporation of Interest (%) | | Accounting Method | Carrying Value | | Share of Profit / (loss) | |
|---|------------------------------------|---------------------------|-----------------------------|---------------|-------------------|----------------|---------------|--------------------------|---------------|
| | | | March 31 2022 | March 31 2021 | | March 31 2022 | March 31 2021 | March 31 2022 | March 31 2021 |
| Claridge Energy LLP* | India | Jointly Controlled Entity | 50 | 50 | Equity Method | - | - | - | - |
| Tecnocap Oriental Private Limited (w.e.f. 03.02.2020) | India | Associate Company | 25 | 25 | Equity Method | 556.26 | 547.16 | 6.26 | (2.81) |

*In case of Limited Liability partnership Firm, Liability of the partner is Limited to the extent of his contribution and the partners are not liable on account any independent or unauthorised action of the other partners. Accordingly, w.e.f FY 2016-17, the Company has recognised losses in respect of Limited Liability Partnership Firm Claridge Energy LLP to the extent of his contribution made in the said LLP.

Notes to Consolidated Financial Statements for the year ended March 31, 2022

55 Exceptional Items

(₹ in Lakhs)

| Sr.No. | Particulars | March 31, 2022 | March 31, 2021 |
|--------|---|------------------|-----------------|
| 1 | Gain on account of exchange of Investment Property | 13,282.19 | - |
| 2 | Profit on Slump Sale | - | 1,357.87 |
| 3 | Compensation Received on account of from Pelliconi & C.S.P.A. Italy | 1,377.43 | - |
| 4 | Profit on Sale of Lease Hold Land and Building | - | 178.60 |
| 5 | Wharfage Claim Settlement* | (111.69) | - |
| 6 | Impairment of Goodwill on Consolidation | (69.58) | (200.00) |
| | Total | 14,478.35 | 1,336.47 |

- During the year ended March 31, 2022, In respect of Holding Company ,agreements for 17 flats have been registered in the name of the Company in a residential complex at Worli, Mumbai in lieu of its non-monetary asset i.e. the Premises which was classified as Investment Property and as per Ind AS 40 - Investment property, the cost of said 17 flats were measured at fair value of Rs. 13,328.81 lakhs and an amount of Rs. 13,282.19 lakhs being the difference between the fair value of 17 flats and the carrying value of the Premises, had been recognised in the Statement of Profit and Loss as "gain on exchange of Investment Property". Considering the materiality of the amount and nature of the transaction, the same has been shown as an exceptional item in the Statement of Profit and Loss for the year ended March 31, 2022.
- The Company has considered the above said flats lying in Investment Property as Assets Held for Sale as per Ind AS -40 for the year ended March 31, 2022.
- Pelliconi & C.S.P.A., a Company incorporated in Italy or its nominee (Pelliconi) terminated sale and purchase agreement for business transfer on slump exchange basis. The Oricon Enterprises Limited (the Company) had disputed and denied the validity of the said Notice of Termination and filed Commercial Arbitration Petition before the Honourable High Court of Bombay and an arbitrator was appointed.
- The Sole Arbitrator, vide Award dated June 07, 2021 ordered that Pelliconi C.S.P.A. has to pay to the Company Rs. 1034.87 Lakhs towards the cost of damages and expenses together with interest @ rate of 14% p.a. with effect from July 24, 2018 till the date of actual payment/realisation along with Rs. 200 Lakhs towards cost of arbitration proceedings. During the year, Pelliconi & C.S.P.A. and the Company has executed Consent Terms on September 27, 2021 which was filed with the Hon'ble High Court Bombay and an order was passed by the Court on September 30, 2021 pursuant to which Pelliconi & C.S.P.A. has to pay USD 18,50,000 (equivalent Rs. 1377.43 Lakhs) to the Company towards the full and final settlement. The same has been shown as exceptional item in the year ended March 31, 2022.
- In case of subsidiary Company United Shippers Limited, an amount of Rs.111.69 Lakhs is provided in exceptional item in statement of profit and loss account which includes wharfage demand of Rs. 79.75 lakhs towards shortfall for minimum quantity handled and interest thereon amounting to Rs. 31.94 lakhs for FY 18-19 as per GMB letter dated 23.06.2021
- During the year, the subsidiary Company United shippers Limited has impaired its Goodwill on consolidation which is pertaining its investment in wholly owned subsidiary's subsidiary, namely Shakti Clearing Agency Private Limited by additional Rs 69.57 lakhs. The impairment was based on recoverable amount of the investment in the subsidiary's subsidiary calculated based on the discounted estimated cash flows of the said subsidiary's subsidiary. While calculating the recoverable amount, the subsidiary Company used a discount rate of 13.34% which is a post tax estimated weighted-average cost of capital of the subsidiary's subsidiary with the possible debt leveraging of 20%. The cash flow projections include specific estimates for five years and a terminal growth rate of 2% thereafter. The terminal growth rate has been determined based on management's estimate of the long-term business growth rate, consistent with the assumptions that a market participant would make. Sales growth rate has been considered based on past performance duly adjusted with future growth as envisaged by the subsidiary's subsidiary.

56 Payment to Auditors (excluding Goods and Service tax)

(₹ in Lakhs)

| Sr.No. | Particulars | March 31, 2022 | March 31, 2021 |
|--------|---|----------------|----------------|
| 1 | Fees for statutory audit | 15.05 | 22.79 |
| 2 | Fees for limited review | 9.71 | 7.20 |
| 3 | Fees for Tax audit | 3.30 | 3.30 |
| 4 | Fees for Other services | 1.04 | 0.76 |
| | Less: Attributable to discontinued operations | (0.52) | (4.22) |
| | Total | 28.58 | 29.83 |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

57 Corporate social responsibility expenses:

The group has constituted a Corporate Social Responsibility (CSR) Committee as per Section 135 and Schedule VII of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014.

The CSR activities of the Group will be undertaken either through a Registered Trust or in collaboration with other Group Companies.

(₹ in Lakhs)

| Particulars | March 31, 2022 | March 31, 2021 |
|---|---|----------------|
| A. Gross amount required to be spent as per Section 135 of Companies Act, 2013 | 50.32 | 77.70 |
| B. Amount spent during the year | | |
| a) Construction/Acquisition of assets | - | - |
| b) On purpose other than above | 44.75 | 238.64 |
| C. Movement of spent and Unspent during the year under Section 135(5) | | |
| Opening unspent/(excess) amount | (7.04) | 153.20 |
| Addition to be spent during the year | 50.32 | 77.70 |
| Spent during the year | (44.75) | (238.64) |
| Closing Unspent/(Excess) Amount | (1.47) | (7.74) |
| D. Nature of CSR Activities | Educational and Welfare, Eradicating Poverty | |
| E. Details of related party transaction in relation to CSR expenditure as per relevant Accounting Standard | 23.00 | 120.00 |

58 Movement in 'Goodwill on Consolidation' during the year :

(₹ in Lakhs)

| Particulars | March, 31, 2022 | March, 31, 2021 |
|--|-----------------|-----------------|
| Opening Goodwill on Consolidation (Net) | 8,639.84 | 8,768.43 |
| Less: Impairment of Goodwill* | 44.73 | 128.58 |
| Closing Goodwill on Consolidation (Net) | 8,595.11 | 8,639.84 |

*During the year ended March 31, 2022, the Subsidiary Company United Shippers Limited has impaired its Goodwill on consolidation which is pertaining its investment in wholly owned subsidiary, namely Shakti Clearing Agency Private Limited by additional Rs 69.57 lakhs. The impairment was based on recoverable amount of the investment in the subsidiary calculated based on the discounted estimated cash flows of the said subsidiary. While calculating the recoverable amount, the Company used a discount rate of 13.34% which is a post tax estimated weighted-average cost of capital of the subsidiary with the possible debt leveraging of 20%. The cash flow projections include specific estimates for five years and a terminal growth rate of 2% thereafter. The terminal growth rate has been determined based on management's estimate of the long-term business growth rate, consistent with the assumptions that a market participant would make. Sales growth rate has been considered based on past performance duly adjusted with future growth as envisaged by the subsidiary.

*During the year ended March 31, 2021, the Subsidiary Company United Shippers Limited has impaired its Goodwill on consolidation which is pertaining its investment in its wholly owned subsidiary, namely Shakti Clearing Agency Private Limited by Rs 200 lakhs. The impairment was based on recoverable amount of the investment in the its subsidiary calculated based on the discounted estimated cash flows of the said subsidiary. While calculating the recoverable amount, the Subsidiary Company United Shippers Limited used a discount rate of 13.34% which is a post tax estimated weighted-average cost of capital of the subsidiary with the possible debt leveraging of 20%. The cash flow projections include specific estimates for five years and a terminal growth rate of 2% thereafter. The terminal growth rate has been determined based on management's estimate of the long-term business growth rate, consistent with the assumptions that a market participant would make. Sales growth rate has been considered based on past performance duly adjusted with future growth as envisaged by the said subsidiary company.

Notes to Consolidated Financial Statements for the year ended March 31, 2022

59 Movement in 'Non Controlling Interest' during the year :

(₹ in Lakhs)

| Particulars | March, 31, 2022 | March, 31, 2021 |
|---|-------------------|------------------|
| Balance at Opening | 15,908.69 | 15,715.36 |
| Add / (Less): Share in Foreign Currency Translation Reserve and OCI of subsidiary USL | 187.28 | 631.77 |
| Add: Share in Profit of subsidiary USL | (1,409.87) | (509.83) |
| Less: Share of dividend subsidiary USL pertaining to previous year paid in the current year | (329.84) | - |
| Less: Amount paid on account of Buyback of Equity Shares by Subsidiary Company USL | (7,378.80) | - |
| Less: Shares in Tax on distributed income on buy back (u/s 115QA) paid by subsidiary USL | (291.85) | - |
| Less: Amount no longer payable to Minority Shareholders due to Buyback of Equity Shares by Subsidiary Company USL | (1,341.72) | - |
| Add: Impairment of Goodwill on Consolidation | 24.84 | 71.41 |
| Add: Non Controlling Interest of Oriental Containers Limited | (0.06) | (0.04) |
| Balance at Closing | 5,368.73 | 15,908.69 |

60 Movement in 'Capital Reserve on Consolidation' during the year :

(₹ in Lakhs)

| Particulars | March, 31, 2022 | March, 31, 2021 |
|---|-----------------|-----------------|
| Opening capital reserve on Consolidation | 1,285.51 | 1,285.51 |
| Add: Capital Reserve arising on Consolidation due to buy back of equity shares by the Subsidiary Company, United Shippers Limited | 1,341.72 | - |
| Balance at Closing | 2,627.23 | 1,285.51 |

61 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's senior management has the overall responsibility for the establishment and oversight of the Group's risk management framework.

(A) Management of Liquidity Risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

Notes to Consolidated Financial Statements for the year ended March 31, 2022

(₹in Lakhs)

| Particulars | Note Nos. | Carrying amount | Less than 12 months | More than 12 months | Total |
|-----------------------------|-----------|-----------------|---------------------|---------------------|-----------|
| As at March 31, 2022 | | | | | |
| Borrowings | 24, 29 | 16,209.15 | 12,504.40 | 3,704.75 | 16,209.15 |
| Trade payables | 30 | 7,081.16 | 7,081.16 | - | 7,081.16 |
| Lease Liability | | 536.23 | 294.40 | 241.83 | 536.23 |
| Other financial liabilities | 25, 31 | 1,947.17 | 1,860.02 | 87.15 | 1,947.17 |
| As at March 31, 2021 | | | | | |
| Borrowings | 24, 29 | 21,862.54 | 16,039.73 | 5,822.81 | 21,862.54 |
| Trade payables | 30 | 6,535.21 | 6,535.21 | - | 6,535.21 |
| Lease Liability | | 1,300.85 | 529.27 | 771.58 | 1,300.85 |
| Other financial liabilities | 25, 31 | 2,264.39 | 2,178.08 | 86.31 | 2,264.39 |

(B) Commodity Rate Risk

i) Rate Risk

The operating activities involve purchase of raw materials such as Mix Pentane, Pet Resign, Tin free steel/Tin plate, Aluminium sheet/Slug/Ingots, Polymers whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies. As of March 31, 2022 & March 31, 2021 the above Group had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

ii) Product Substitution Risk

Holding Company manufactures closures, such as crown caps and plastic caps for bottles and containers for beverages, liquor, food products, and pharmaceuticals. Holding Company's scale of operations may witness a decline, if there is a significant shift towards newer packaging products, such as tetra packs, sachets, strips, and other flexible packaging, by end-user industries.

Demand for crown caps is going down due to soft drink industry gradually shifting from glass bottles to pet bottles. This has reduced our Crown sales but simultaneously increases our plastic closure off take.

C Management of Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2022 and March 31, 2021.

| POTENTIAL IMPACT OF RISK | MANAGEMENT POLICY | SENSITIVITY TO RISK |
|--|---|---|
| 1. Price Risk | | |
| <p>"The group is mainly exposed to the price risk due to its investment in equity instruments and mutual fund. The price risk arises due to uncertainties about the future market values of these investments.</p> <p>The price risk arises due to uncertainties about the future market values of these investments.</p> <p>(i) As at March 31, 2022, the investment in equity amounts to Rs. 24349.84 lakhs (March 31, 2021 : Rs. 6647.23 lakhs)</p> | <p>"In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.</p> <p>The use of any new investment must be approved by the Executive Director and Chief Financial Officer.</p> | <p>As an estimation of the approximate impact of price risk investments in equity instruments and capital Guaranteed Bond and Mutual fund the company has calculated the impact as follows.</p> <p>(i) For equity instruments, a 10% increase in prices would affect the profit approximately by of Rs. 2434.98 Lakhs for year ending March 31, 2022 (Rs. 664.72 lakhs for year ending March 31, 2021) in other comprehensive income.</p> |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

2. Price Risk (Continued...)

| POTENTIAL IMPACT OF RISK | MANAGEMENT POLICY | SENSITIVITY TO RISK |
|--|--|--|
| <p>(ii) As at March 31, 2022, the investment in mutual fund amounts to Rs.14655.96 Lakhs (March 31, 2021 : 8877.31 lakhs).</p> <p>(iii) As at March 31, 2022, the investment in capital guarantee bonds amounts to 10023.88 Lakhs (March 31, 2021: 11368.04 lakhs)</p> | | <p>(ii) For mutual fund, a 10% increase in prices would affect the profit approximately by Rs. 1465.60 lakhs for year ending March 31, 2022 (Rs. 887.73 lakhs for year ending March 31, 2021) in profit and loss.</p> <p>(iii) For capital guarantee bonds, a 10% increase in prices would affect the profit approximately by Rs. 1002.39 lakh for year ending March 31, 2022 (Rs.1136.80 lakh for year ending March 31, 2021) in profit and loss.</p> |
| 2. Interest Rate Risk | | |
| <p>Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.</p> | <p>In order to manage its interest rate risk The group diversifies its Debt profile in accordance with the risk management policies.</p> | <p>As an estimation of the approximate impact of price risk investments in equity and capital guaranteed bonds and mutual funds, the group has calculated the impact as follows.</p> |
| <p>1. Group has Cash credit and working capital demand loan from banks amounting to Rs. 1833.86 lakhs as at March 31, 2022 (March 31, 2021 : 1722.93 Lakhs).</p> | | <p>"A 100 bps increase in interest rates would have led to approximately an additional Rs.18.34 lakhs loss for year ended March 31, 2022 (March 31, 2021 : Rs. 17.23 Lakhs) due to additional interest cost.</p> <p>A 100 bps decrease in interest rates would have led to an equal but opposite effect.</p> |
| <p>The Company has Foreign currency buyers credit with Banks amounting to Rs.4838.49 Lakhs as at March 31, 2022(March 31, 2021 : 7070.50 Lakhs).</p> | | <p>A 1% increase in interest rates would have led to approximately an additional Rs. 48.39 Lakhs loss for year ended March 31, 2022 (March 31, 2021 : 70.71 Lakhs) due to additional interest cost.</p> <p>A 1% decrease in interest rates would have led to an equal but opposite effect.</p> |
| 3. Foreign Currency Risk | | |
| <p>Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group is subject to the risk that changes in foreign currency values impact the group's exports revenue and imports of raw material and property, plant and equipment.</p> <p>As at March 31, 2022, the net unhedged exposure to the Company on holding financial assets (trade receivables) and liabilities (trade payables) other than in their functional currency - Refer note 63.</p> | <p>The group is exposed to foreign exchange risk arising from US Dollar, Euro, Yen and Dirham.</p> | <p>A 500 bps weakening of INR would have led to approximately an additional Rs. 183.12 Lakhs loss for year ended March 31, 2022 (March 31, 2021 : Rs. 300.07 Lakhs).</p> <p>A 500 bps strengthening of INR would have led to an equal but opposite effect.</p> |
| <p>In the Case of Subsidiary United Shippers Limited, Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes</p> | <p>The group is exposed to currency risk to the extent that there is a mismatch between the currencies</p> | <p>A 2% favourable change in currency rates as on March 31, 2022 will increase profit of the Company by Rs.1.00 lakhs. 2% negative change will have equal and opposite impact of the profit of the Company.</p> |

Notes to Consolidated Financial Statements for the year ended March 31, 2021

2. Interest Rate Risk (Continued...)

| POTENTIAL IMPACT OF RISK | MANAGEMENT POLICY | SENSITIVITY TO RISK |
|---|---|---------------------|
| in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities, borrowings and the company's net investments in foreign subsidiaries. | <p>in which sales, purchases and borrowings are denominated. The currencies in which the company is exposed to risk are USD & LKR.</p> <p>The group follows a natural hedge driven currency risk mitigation policy to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are taken, including but not limited to, entering into forward contract and interest rate swap.</p> | |

In respect of subsidiary company, United Shippers Limited, exposure to foreign currency risk at the end of the reporting period expressed in Rs. lakhs is given below:

| Nature of Transaction | Currency | Equivalent INR (₹ in Lakhs) |
|-----------------------|----------|-------------------------------|
| Receivables | USD | 28.30 |

(D) Management of Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Ratings are monitored periodically and the Company has considered the latest available credit ratings in view of COVID – 19 as at the date of approval of these financial statements.

Credit evaluation is periodically performed on the financial condition of accounts receivable.

The credit risk on liquid funds is limited because the counterparties are mutual funds with high credit-ratings assigned by credit-agencies.

Trade Receivables :

The Holding Company in determining the allowances for credit losses of trade receivables, the Subsidiary Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

In case of a Subsidiary Company, United Shippers Limited, the Subsidiary Company determines the allowance for credit losses based on percentages derived on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss percentage, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19. Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Notes to Consolidated Financial Statements for the year ended March 31, 2022

Reconciliation of loss allowance provision for Trade Receivables

(₹ in Lakhs)

| Particulars | March 31, 2022 | March 31, 2021 |
|---|----------------|----------------|
| Balance as at the beginning of the year | 483.21 | 339.68 |
| Add: Provision on trade receivables based on Expected credit loss model | - | 143.53 |
| Less: Reversal of Provision of expected credit loss | (315.25) | - |
| Balance at end of the year | 167.96 | 483.21 |

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Group's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(E) Capital management

The group's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments.

Apart from internal accrual, sourcing of capital is done through borrowing, both short term and long term. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The group monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances and current investments.

(₹ in Lakhs)

| Particulars | March 31, 2022 | March 31, 2021 |
|--|--------------------|----------------|
| Borrowings | 16,209.15 | 21,862.54 |
| Less : Cash and Cash equivalents | (717.40) | (2,507.03) |
| Less : Other Bank Balances | (408.89) | (3,894.42) |
| Less : Current Investments | (21,943.98) | (12,498.82) |
| Total Debt | (6,861.12) | 2,962.27 |
| Equity attributable to the owners of the Company | 1,15,180.41 | 92,361.59 |
| Non-controlling interests | 5,368.73 | 15,908.69 |
| Total Capital | 1,20,549.14 | 1,08,270.28 |
| Debt Equity Ratio | (0.06) | 0.03 |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

62 Fair Value Measurement

(A) Financial Instruments by category

(₹ In Lakhs)

| Particulars | Category | March 31, 2022 | | | March 31, 2021 | | |
|------------------------------------|----------|------------------|------------------|------------------|-----------------|------------------|------------------|
| | | FVTPL | FVTOCI | Amortised Cost | FVTPL | FVTOCI | Amortised Cost |
| Financial Assets | | | | | | | |
| I) Investments | | | | | | | |
| A) Equity Instruments | Level 1 | - | 24,349.84 | 5.48 | - | 6,647.23 | 5.48 |
| B) Mutual Funds | Level 2 | 14,655.96 | - | - | 8,877.31 | - | - |
| C) Equity Funds | | - | - | - | - | - | - |
| D) Debentures & Bonds | | - | 10,023.88 | 173.84 | - | 11,368.04 | 412.33 |
| E) Preference Shares | | - | - | 773.90 | - | - | 773.90 |
| II) Trade Receivables | | - | - | 13,191.92 | - | - | 14,607.63 |
| III) Cash and Cash equivalents | | - | - | 717.40 | - | - | 2,507.03 |
| IV) Other Bank balances | | - | - | 408.89 | - | - | 3,894.42 |
| V) Loans | | - | - | 2,676.51 | - | - | 2,168.55 |
| VI) Other receivables | | - | - | 5,285.88 | - | - | 3,320.02 |
| Total Financial Assets | | 14,655.96 | 34,373.72 | 23,233.82 | 8,877.31 | 18,015.27 | 27,689.36 |
| Financial liabilities | | | | | | | |
| I) Borrowings | | - | - | 16,209.15 | - | - | 21,862.54 |
| II) Trade payables | | - | - | 7,081.16 | - | - | 6,535.21 |
| III) Lease Liabilities | | - | - | 536.23 | - | - | 1,300.85 |
| III) Other liabilities | | - | - | 1,947.17 | - | - | 2,264.39 |
| Total Financial Liabilities | | - | - | 25,773.71 | - | - | 31,962.99 |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

(B) Fair value hierarchy

Fair Value Hierarchy and valuation technique used to determine fair value

(A) As at March 31, 2022

(₹ In Lakhs)

| Financial Assets measured at Fair Value - recurring fair Value measurements at March 31, 2022 | Level 1 | Level 2 | Level 3 |
|---|-----------|-----------|---------|
| Financial instrument measured at FVTPL | | | |
| Mutual Fund | - | 14,655.96 | - |
| Financial instrument measured at FVTOCI | | | |
| Bonds and similar Products | 10,023.88 | - | - |
| Equity Funds | - | - | - |
| Equity Instrument | 24,349.84 | - | 5.48 |

(B) As at March 31, 2021

(₹ In Lakhs)

| Financial Assets measured at Fair Value - recurring fair Value measurements at March 31, 2021 | Level 1 | Level 2 | Level 3 |
|---|-----------|----------|---------|
| Financial instrument measured at FVTPL | | | |
| Mutual Fund | - | 8,877.31 | - |
| Financial instrument measured at FVTOCI | | | |
| Bonds and similar Products | 11,368.04 | - | - |
| Equity Funds | - | - | - |
| Equity Instrument | 6,647.23 | - | 5.48 |

The fair value of financial instruments referred above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes equity instruments and mutual funds that have a quoted price. The mutual funds are valued using the closing NAV and equity instruments are valued at share price as at reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level.

63 Derivative Instruments

The Holding Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The use of foreign currency forward contracts is governed by the Holding Company's strategy, which provides principles on the use of such forward contracts consistent with Holding Company's Risk Management Policy. The Holding Company does not use forward contracts for speculative purposes.

a) Details of outstanding Hedging Contracts

(₹ In Lakhs)

| Derivative Contracts | As at March 31, 2022 | | As at March 31, 2021 | |
|----------------------|----------------------|----------------|----------------------|----------------|
| | Foreign currency | Local currency | Foreign currency | Local currency |
| USD/INR | - | - | - | - |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

b) The un-hedged foreign currency exposure as on March 31, 2022 is given below: (₹ In Lakhs)

| | March 31, 2022 Payables | | March 31, 2021 Payables | |
|------|-------------------------|----------------|-------------------------|----------------|
| | Foreign currency | Local currency | Foreign currency | Local currency |
| USD | 47.06 | 3,567.35 | 52.76 | 3,878.04 |
| GBP | 0.24 | 23.92 | 0.07 | 7.07 |
| EURO | 23.47 | 1,987.35 | 40.44 | 3,481.62 |

| | March 31, 2022 Receivables | | March 31, 2021 Receivables | |
|------|----------------------------|----------------|----------------------------|----------------|
| | Foreign currency | Local currency | Foreign currency | Local currency |
| USD | 22.64 | 1,716.30 | 18.31 | 1,345.74 |
| EURO | 2.36 | 199.89 | 0.09 | 8.07 |
| AUD | - | - | 0.21 | 11.51 |

64 Additional Information required by Schedule III

Statement of Net Assets and Profit or Loss Attribute to Owners and Minority Interest.

(i) For the year ended March 31, 2022 (₹ In Lakhs)

| Name of the entity | Net Asset = Total asset - Total Liability | | Share in Profit or loss | | Share in Other comprehensive income | | Share in Total comprehensive income | |
|--|---|--------------------|------------------------------------|------------------|-------------------------------------|------------------|-------------------------------------|------------------|
| | As % of Consolidated Asset | Amount | As % of Consolidated Profit & Loss | Amount | As % of Consolidated Profit & Loss | Amount | As % of Consolidated Profit & Loss | Amount |
| Oricon Enterprises Limited | 76.62 | 101004.39 | 134.70 | 15,686.95 | 95.26 | 10,551.16 | 115.48 | 26,238.11 |
| Indian Subsidiaries | | | | | | | | |
| United Shippers Limited | 23.67 | 31203.29 | (33.90) | (3,948.51) | 4.74 | 524.54 | (15.07) | (3,423.97) |
| Oriental Containers Limited (Formerly Known as Pelliconi Oriental Limited) | 0.00 | 3.95 | (0.00) | (0.28) | - | - | - | (0.28) |
| Reay Road Iron & Metal Warehousing Private Limited | (0.29) | (382.09) | (0.79) | (92.29) | - | - | (0.41) | (92.29) |
| Total | 100.00 | 1,31,829.53 | 100.00 | 11,645.87 | 100.00 | 11,075.70 | 100.00 | 22,721.58 |

| | | | | |
|--|--------------------|------------------|------------------|------------------|
| (a) Arising out of consolidation | (11,280.37) | (278.66) | - | (278.66) |
| (b) Non Controlling Interest | | | | |
| United Shippers Limited | (5,367.94) | 1,409.87 | (187.29) | 1,222.58 |
| Oriental Containers Limited (Formerly Known as Pelliconi Oriental Limited) | (0.79) | 0.06 | - | 0.06 |
| Total | (5,368.75) | 1,409.93 | (187.29) | 1,222.66 |
| Consolidated Net Assets / Profit After Tax | 1,15,180.41 | 12,777.20 | 10,888.41 | 23,665.60 |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

(ii) For the year ended March 31, 2021

(₹ In Lakhs)

| Name of the entity | Net Asset = Total asset - Total Liability | | Share in Profit or loss | | Share in Other comprehensive income | | Share in Total comprehensive income | |
|---|---|--------------------|------------------------------------|-----------------|-------------------------------------|-----------------|-------------------------------------|-----------------|
| | As % of Consolidated Asset | Amount | As % of Consolidated Profit & Loss | Amount | As % of Consolidated Profit & Loss | Amount | As % of Consolidated Profit & Loss | Amount |
| Oricon Enterprises Limited | 63.02 | 75,551.50 | (139.50) | 897.20 | 73.18 | 4,828.44 | 96.15 | 5,725.64 |
| Indian Subsidiaries | | | | | | | | |
| United Shippers Limited | 37.22 | 44,624.73 | 222.00 | (1,427.83) | 26.82 | 1,769.34 | 5.74 | 341.51 |
| Oriental Containers Limited (Formerly Known as Pelliconi Oriental Limited) | 0.00 | 4.22 | 0.03 | (0.21) | - | - | (0.00) | (0.21) |
| Reay Road Iron & Metal Warehousing Private Limited | (0.24) | (289.81) | 17.46 | (112.32) | - | - | (1.89) | (112.32) |
| Total | 100.00 | 1,19,890.64 | 100.00 | (643.16) | 100.00 | 6,597.79 | 100.00 | 5,954.63 |
| (a) Arising out of consolidation | | (11,620.40) | | (62.34) | | - | | (62.34) |
| (b) Non Controlling Interest | | | | | | | | |
| United Shippers Limited | | (15,907.83) | | 509.94 | | (631.77) | | (121.83) |
| Oriental Containers Limited (Formerly Known as Pelliconi Oriental Limited) | | (0.84) | | (0.04) | | - | | (0.04) |
| Total | | (15,908.67) | | 509.90 | | (631.77) | | (121.87) |
| Consolidated Net Assets / Profit After Tax | | 92,361.58 | | (195.55) | | 5,966.01 | | 5,770.43 |

- 65 Subsequent to the year ended March 31, 2022, the Board of Directors of the holding company, at the meeting held on May 30, 2022, recommended dividend at the rate 50% (Rs. 1/- per equity share of par value of Rs. 2/- each) for the year ended March 31, 2022, subject to the approval of members in the Annual General Meeting. The total dividend outgo shall be Rs. 1570.48 lakhs.
- 66 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.
- 67 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.
- 68 During the year ended March 31, 2022, United Shippers Limited, a material subsidiary, has made buy-back 10,32,000 equity shares of Rs. 10 each of the company at Rs. 715 per share on March 30, 2022. Pursuant to the said buy-back, the holding of Oricon Enterprises Limited has increased to 82.79% from existing holding 64.29% in equity shares of United Shippers Limited, a material subsidiary.
- 69 During the year ended March 31, 2022, the holding company has entered into share purchase agreement to purchase the 5,47,297 equity shares of United Shippers Limited, a material subsidiary, for an amount of Rs. 3885.81 Lakhs. Subsequent to the year ended March 31, 2022, the company has completed the said acquisition and the post acquisition the Oricon Enterprises Limited holding has increased to 98.05% from existing holding 82.79% in equity shares of United Shippers Limited, a material subsidiary.
- 70 COVID-19 has impact continued during the year, which impacted the demand for Company's product and financial performance. Since then business sentiments have improved as almost. All restrictions imposed by the Government stands withdrawn therefore the management does not expect any significant impact on Company's operations.

Notes to Consolidated Financial Statements for the year ended March 31, 2022

71 Slump Sale :-

- a The Holding Company had entered into a Business Transfer Agreement (“Agreement”) on February 28, 2020 with Tecnocap Oriental Private Limited (a Joint Venture of the Company with TGP Tecnocap Group Partecipazioni S.R.L., Italy). Pursuant to which, the Company has transferred on slump sale basis its business undertaking pertaining to manufacturing of Lug Caps Business for a consideration of Rs. 1921.42 lakhs (Rs. 1875 lakhs plus/minus post-closing adjustment of working capital amount and less actuarial liabilities on account of gratuity/earned leave to identified employees), with effect from closing of business on September 30, 2020.
 - b Gain of Rs. 1357.87 lakhs on account of sale of the said business undertaking, being difference between consideration received and the carrying value of the net assets transferred have been included in exceptional items in the Statement of Profit and Loss for the year ended March 31, 2021. Further, the management is of the view that the above discontinued operation does not represent a separate major line of business operations and therefore related revenue, expense, pre-tax profit/loss of the discontinued has not been separately disclosed in accordance with Ind AS 105 “Non-current Assets Held for Sale and Discontinued Operations” in these financial Statement.
- 72 During the year ended March 31, 2021, the holding company has sold plot of Land at Murbad to the Teconocap Oriental Private Limited and gain on sale land amounting to Rs. 178.60 lakhs (after elimination of gain on intra-group transaction) shown as exceptional items for the year ended March 31, 2021.
- 73 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 48 for details on contingent liabilities).
- 74 The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 75 For the year ended March 31, 2022, 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.
- 76 During the year ended March 31, 2022, due to multiple union rivalry as well as due to exorbitant and unreasonable demand submitted by the Unions there was total resorting of unfair labour practices leading to the disruption of peaceful working in our CROWNS and PILFER PROOF CAPS Manufacturing Division at MURBAD District-Thane (Maharashtra). Lock Out was declared on 18th February, 2022 at Murbad factory effective 5th March 2022 by suspending manufacturing activities under the provisions of Sub-section 2 of Section 24 of the Maharashtra Recognition of Trade Union and Prevention of Unfair Labour Practices Act, 1971 read with applicable rules and regulations. As of now the matter is pending before the Hon'ble Labour Court.
- 77 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code and recognise the same when the Code becomes effective.
- 78 The Subsidiary company United Shippers Limited has taken certain land, building premises and Jetty under cancellable and non-cancellable operating leases. In respect of non-cancellable lease, the agreements contain lock in period of 3-5 years. In the rent agreements there are no terms for purchase option or any restriction such as those concerning dividend and additional debts. Lease agreements of the Company do not contain any variable lease payment or any residual value guarantees. The Company has not entered into any sublease agreement.

The Subsidiary company United Shippers Limited had entered into an agreement with Gujarat maritime Board (GMB) vide agreement dated October 07, 1998 and was obtained license to develop, complete, construct, renovate and use existing jetty/wharf including construction of offshore and onshore goods facilities and right to use jetty for 10 years on guarantee of minimum cargo to be handled 4.00 lakhs M.T. p.a. or minimum wharfrage of Rs. 120/- lakhs p.a. payable to GMB. GMB had extended the right to use jetty for a further period of 5 years i.e. 23.02.2010, with stipulation of minimum guaranteed wharfrage of Rs. 120 lakhs p.a.. The GMB vide letter dated December 18, 2015 had granted extension of the license period for 5 years from February 23, 2015 for the use of 101 M jetty at Navlakhi. As per the latest terms of the agreement, there is stipulation of minimum cargo of 4.00 lakhs tonnes to be handled by the company and if there is a short fall in handling the minimum cargo, then in that case, the company will have to pay additional wharfrage at prevailing wharfrage rate for the short fall of such minimum guaranteed cargo. The GMB vide Supplementary amendment agreement dated January 21, 2021 had granted extension of the license period for 5 years from February 23, 2020 for the use of 101 M jetty at

Notes to Consolidated Financial Statements for the year ended March 31, 2022

Navlakhi. As per the latest terms of the agreement, there is stipulation of minimum cargo of 4.00 lakhs tonnes to be handled by the company and if there is a short fall in handling the minimum cargo, then in that case, the company will have to pay additional wharfage at prevailing wharfage rate for the short fall of such minimum guaranteed cargo.

The Subsidiary company United Shippers Limited has recognised Right of Use assets and corresponding lease liabilities in respect of leases of identified assets (other than short term lease of 12 months or less or leases for low value assets). The maturity profile of lease liabilities are as follows:

(₹ In Lakhs)

| Particulars | 2021-22 | 2020-21 |
|-----------------------------------|---------|---------|
| Lease payments due next 1 year | 218.64 | 440.35 |
| Lease payments due next 1-2 years | 100.95 | 449.47 |
| Lease payments due next 2-3 years | 99.63 | 200.58 |

Lease rentals of Rs. 28.07 lakhs (P.Y. Rs.39.06 lakhs) in respect of short term lease have been recognised in the statement of profit and loss as rent expense.

79 In case of Subsidiary Company United Shippers Limited Balances of certain debtors, creditors and advances for which confirmations have not been received, are subject to reconciliation / settlement. However the management is of the opinion that the impact on such reconciliation will not be material.

80 Profit / (loss) from discontinued operations:

1. On June 22, 2021, the Board of Directors of subsidiary company United Shippers Limited, in its meeting, subject to approval of members of the subsidiary company and its holding Company namely Oricon Enterprises Ltd., considered and approved the plan to sell the Business undertaking of marine transport and logistics ('the Undertaking') of the subsidiary company as going concern due to continuously increasing business losses since past few financial years. Accordingly, the relevant operations of the subsidiary company are being classified as discontinued operations and the corresponding prior periods have also been re-presented and regrouped to disclose the profit or loss of discontinued operations included in financial results of all the periods presented.

The subsidiary company United Shippers Limited has subsequently, after obtaining relevant approvals from the shareholders of the subsidiary company and its parent company, signed a business transfer agreement on July 30, 2021 with a buyer to transfer the Undertaking on slump sale basis for a consideration of Rs. 184.75 Crores.

Pursuant to above mentioned agreement, the Company has given effect to the transfer of its operations along with agreed upon current assets and current liabilities of the Undertaking as on the said date and has recognised a net loss of Rs. 279.99 lakhs on transfer of the Undertaking, which is included under Profit / (loss) from discontinued operations as exceptional item.

2. On February 2, 2022, the Board of Directors of subsidiary company, in its meeting, considered and approved the plan to sell the entire shares held in the subsidiary Company's wholly owned foreign subsidiary in Sri Lanka, namely USL Lanka Logistics Private Limited. Subsequently, 'Shares Sale-Purchase Agreement' was entered into with the buyers on April 28, 2022 for a consideration of Sri Lankan Rupees (LKR) 1,52,65,000/-

3. The Profit / (loss) from discontinued operations for the current year and corresponding periods include the financials statements pertaining to the marine transport and logistics business undertaking of the subsidiary company was discontinued and transferred as on July 30, 2021, the financial statements of USL Lanka Logistics Private Limited (refer note above) and the financial statements of Bulk Shipping Pte Ltd, Singapore (a wholly of subsidiary of USL Shipping DMCEST, Dubai), which ceased its operations and was held for sale as on March 31, 2021. Subsequently, the shares of the said subsidiary's subsidiary were transferred to the purchasers on May 17, 2021.

Notes to Consolidated Financial Statements for the year ended March 31, 2022

4. Details of the profit / (loss) from discontinued operations included in the financial are as follows:

| Particulars | 2021-22 | 2020-21 |
|---|-------------------|-------------------|
| | Rs. Lakhs | Rs. Lakhs |
| Income | | |
| Revenue from operations | 8,477.01 | 22,082.97 |
| Other Income (net) | 146.62 | 423.7 |
| Total Revenue | 8,623.63 | 22,506.67 |
| Expenses | | |
| Direct operating costs | 8,549.32 | 16,378.18 |
| Employee benefit expenses | 1114.86 | 979.74 |
| Finance costs | 56.38 | 183.72 |
| Depreciation and amortisation | 1,480.21 | 5,086.70 |
| Provision/write off bad debts | 1,046.46 | 415.44 |
| Other expenses | 676.52 | 630.51 |
| Total Expenses | 12,923.75 | 23,674.29 |
| Profit / (loss) before exceptional items | (4,300.12) | (1,167.62) |
| Exception Items – Loss on sale of business | (279.99) | |
| Profit / (loss) before tax | (4,580.11) | (1,167.62) |
| Tax Expenses/(Credit) | (1,345.64) | (177.47) |
| Profit / (loss) after tax | (3,234.47) | (990.15) |
| Net cash flows from operating activities | (1,844.50) | 159.63 |
| Net cash flows from investing activities | 146.62 | 4,361.78 |
| Net cash flows from financing activities | (56.38) | (1,092.31) |
| Net cash inflow / (outflow) for the year | (1,754.26) | 3,429.10 |

Carrying amount of Assets & Liabilities of Discontinued Operations

| Particulars | 2021-22 | 2020-21 |
|-------------------|-----------|-----------|
| | Rs. Lakhs | Rs. Lakhs |
| Total Assets | 32.27 | 51.64 |
| Total Liabilities | 2.37 | 32.01 |

5. The subsidiary company has discontinued significant business operations and transferred material business undertaking during current period and the decision in respect of the future operations of the subsidiary company are currently under consideration with management of the subsidiary company, however the subsidiary company has sufficient resources to meet its current liabilities and routine operating expenses to continue as going concern until the decision of the management on the future activities of the subsidiary company concluded. Accordingly, the financial results of the subsidiary company for the year ended March 31, 2022 are prepared on a going concern basis.

81 Additional regulatory information required by Schedule III

(i) Details of benami property held

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

(ii) Borrowing secured against current assets

The holding company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

Notes to Consolidated Financial Statements for the year ended March 31, 2022

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

(₹ In Lakhs)

| Name of Bank | Quarter | Particulars | Amount as per books of account | Amount as reported in the quarterly report/ statement | Amount of Difference | Reason for discrepancies |
|--|-----------------------|--|--------------------------------|---|----------------------|--|
| Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited | June 30, 2021 | Trade Receivable | 10,164.58 | 10,270.41 | (105.83) | Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank. |
| | | Inventories | 9,325.15 | 9,811.72 | (486.57) | Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits. |
| | | Trade Payables (Raw Material and Stores Parties) | (3,680.69) | (4,490.53) | 809.84 | Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings. |
| | | Sub-total | 15,809.03 | 15,591.59 | 217.44 | |
| Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited | September 30, 2021 | Trade Receivable | 10,858.72 | 10,888.78 | (30.06) | Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank. |
| | | Inventories | 8,140.55 | 8,212.59 | (72.04) | Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits. |
| | | Trade Payables (Raw Material and Stores Parties) | (2,558.72) | (3,010.42) | (451.70) | Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings. |
| | | Sub-total | 16,440.55 | 16,090.95 | 349.60 | |
| Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited | December 31, 2021 | Trade Receivable | 11,703.53 | 11,712.86 | (9.32) | Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings. |

Notes to Consolidated Financial Statements for the year ended March 31, 2022

Disclosure pertaining to stock statement filed with bank or financial institutions: (continued.....)

(₹ In Lakhs)

| Name of Bank | Quarter | Particulars | Amount as per books of account | Amount as reported in the quarterly report/ statement | Amount of Difference | Reason for discrepancies |
|--|----------------|--|--------------------------------|---|----------------------|--|
| | | Inventories | 9,203.57 | 9,710.19 | (506.62) | Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits. |
| | | Trade Payables (Raw Material and Stores Parties) | (4,003.67) | (5,121.41) | 1,117.74 | Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings. |
| | | Sub-total | 16,903.43 | 16,301.64 | 601.80 | |
| Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited | March 31, 2022 | Trade Receivable | 12,385.41 | 12,135.82 | 249.59 | Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank. Further, Advance from customer are also netted from Trade Receivables in the statement. |
| | | Inventories | 9,171.16 | 9,395.41 | (224.26) | Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits. |
| | | Trade Payables (Raw Material and Stores Parties) | (4,399.88) | (4,263.03) | (136.85) | Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings. |
| | | Sub-total | 17,156.68 | 17,268.20 | (111.52) | |

(iii) Wilful defaulter

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

(iv) Relationship with struck off companies

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

(v) Compliance with number of layers of companies

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

Notes to Consolidated Financial Statements for the year ended March 31, 2022

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

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

(vii) Utilisation of borrowed funds and share premium

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

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

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

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

(viii) Undisclosed income

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

(ix) Details of crypto currency or virtual currency

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

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

The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

- 82 The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 83 The Group had not borrowed and funds from banks and financial institutions on the basis of security of current assets.
- 84 The Group has not revalued its property, plant and equipment (including right-of-use assets) except freehold land or intangible assets or both during the current or previous year.
- 85 The previous year figures have been re-classified / re-arranged / re-grouped, wherever necessary to conform to the current year presentation.

As per our report of even date attached

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

Shreyans Jain
Partner
Membership No.: 147097

Mumbai
May 30, 2022

For and on behalf of the Board

Rajendra Somani
Managing Director
(DIN: 00332465)

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

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

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)