ORICON
ENTERPRISES LTD.

Date: October 01, 2018

To,

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

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

Dear Sir,

Sub: Submission of 48th Annual Report
Ref: BSE: Scrip Code: 513121, NSE: ORICONENT

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclose herewith copy of 48th Annual report for the Financial Year 2017-18, as approved and adopted in the 48th Annual General Meeting (AGM) of the Company held on Saturday, September 29, 2018.

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

Thanking you,

Yours faithfully,

For **Oricon Enterprises Ltd,**

Sanjay Jain
Company Secretary

Regd. Office : 1076, Dr. E. Moses Road, P. B. No. 6584, Worli, Mumbai - 400 018. Fax : 24950314, 2496305
Phone : 2492 5581 - 82, 2496 4656 - 60, E-mail : oclcont@vsnl.com
CIN : L28100MH1968PLC014156

PARIJAT ENTERPRISES

ORICON ENTERPRISES LTD.

48TH ANNUAL REPORT
2017 - 2018

ORICON ENTERPRISES LTD.

BOARD OF DIRECTORS

MR. S. J. TAPARIA	Chairman (up to 14.08.2018)
MR. SUSHEEL G. SOMANI	Director (Chairman w.e.f. 14.08.2018)
MR. RAJENDRA SOMANI	Managing Director
MR. ADARSH SOMANI	Joint Managing Director
MR. B. K. TOSHNIWAL	Director
MR. VINOD MIMANI	Director
MR. K.G. GUPTA	Director
MR. N. GANGA RAM	Director
MRS. SUJATA PAREKH KUMAR	Director
MR. S. J. PAREKH	Director (up to 14.08.2018)
MR. SURENDRA SOMANI	Director (up to 14.08.2018)
MR. SANJAY DOSI	Director (up to 14.08.2018)
MR. V. N. KHANNA	Director (up to 14.08.2018)
MR. VARUN SOMANI	Director (w.e.f. 14.08.2018)
MR. VIJAY BHATIA	Director (w.e.f. 14.08.2018)
MRS. MAMTA BIYANI	Director (w.e.f. 14.08.2018)
MR. VIKRAM PAREKH	Director (w.e.f. 14.08.2018)

COMPANY SECRETARY

MR. SANJAY JAIN

CHIEF FINANCIAL OFFICER

MR. PRAMOD SARDA

BANKERS

RBL BANK LIMITED

STATUTORY AUDITORS

S G N & Co.
Chartered Accountants, Mumbai

SECRETARIAL AUDITOR

M/s. GMJ & ASSOCIATES
Practicing Company Secretaries

REGISTERED OFFICE

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

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

WORKS

VILLAGE - SAVROLI,
KHOPOLI - 410 203.

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

IDCO, PLOT NO. E/3, MUKUNDAPRASAD IND. ESTATE,
KHORDA (ODISHA)

ORICON ENTERPRISES LTD.

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

NOTICE

Notice is hereby given that the **Forty Eighth** Annual General Meeting of the Company will be held on **Saturday, September 29, 2018 at 10.00 a.m**. at Shri S.K. Somani Memorial Hall, Hindi Vidhya Bhavan, 79, Marine Drive, Mumbai – 400002 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended March 31, 2018 together with the Report(s) of Board of Directors and Auditors thereon.

2. To declare Dividend on Equity Shares for the Year ended March 31, 2018.

3. To appoint a Director in place of Mr. B.K. Toshniwal (DIN: 00048019), who retires by rotation and being eligible, offers himself for re- appointment as Director.

4. To appoint a Director in place of Mr. Susheel G. Somani (DIN: 00601727), who retires by rotation and being eligible, offers himself for re- appointment as Director.

SPECIAL BUSINESS:

5. **To increase remuneration of Mr. Rajendra Somani (DIN: 00332465), Managing Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution.**

   "RESOLVED THAT in partial modification of the Resolution passed at the 45th Annual General Meeting held on September 19, 2015 for the re-appointment and remuneration payable to Mr. Rajendra Somani (DIN: 00332465) as the Managing Director of the Company for a period of five years commencing from April 01, 2015 to March 31, 2020 and pursuant to the provisions of Sections 196, 197, 198 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V of the Act and all other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under, as amended from time to time, on the recommendation of Nomination and Remuneration Committee and subject to approval of the Central Government, if required, the consent of the Members of the Company, be and is hereby accorded to increase the remuneration payable to Mr. Rajendra Somani (DIN: 00332465), Managing Director of the Company with effect from September 01, 2018 as per the details provided in the explanatory statement pursuant to section 102 of the Act, annexed hereto, forming part of this notice, for his remaining tenure as Managing Director of the Company i.e. till March 31, 2020.

   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 the Board of Directors of the Company be and is hereby authorized to revise the remuneration payable to Mr. Rajendra Somani (DIN: 00332465) 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 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 the Board of Directors be and is hereby authorised to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to the above resolution."

6. **To appoint Mr. B.K. Toshniwal (DIN: 00048019) as an Executive Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as Special Resolution.**

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendation of Nomination and Remuneration Committee and subject to approval of the Central Government, if required, consent of the Members of the Company be and is hereby accorded, to the appointment of Mr. B.K. Toshniwal (DIN: 00048019) as an Executive Director of the Company for a period of 3 years commencing from September 01, 2018 to August 31, 2021, not liable to retire by rotation, on such remuneration, terms and conditions as detailed in the explanatory statement pursuant to section 102 of the Act, annexed hereto, forming part of this notice.

RESOLVED FURTHER THAT if in any financial year during the tenure of Mr. B.K. Toshniwal (DIN: 00048019) as an Executive Director, the Company has no profit or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites as mentioned in the explanatory statement, as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to revise the remuneration payable to Mr. B.K. Toshniwal (DIN: 00048019) as an Executive Director, from time to time subject to the ceiling laid down in Section 197 and Schedule V of the Companies Act, 2013 without 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 the Board of Directors be and is hereby authorised to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to the above resolution."

7. **To appoint Mr. Varun Somani (DIN: 00015384) as Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.**

   "RESOLVED THAT pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modifications or re-enactment thereof for the time being in force), on the recommendation of the Nomination and Remuneration Committee, Mr. Varun Somani (DIN: 00015384) appointed as an Additional Director by the Board of Directors in their meeting held on August 14, 2018, and who holds office up to the date of this Annual General Meeting, consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Varun Somani (DIN: 00015384) as a Director of the Company, liable to retire by rotation."

8. **To appoint Mr. Vikram Parekh (DIN: 00419452) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.**

   "RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 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), on the recommendation of the Nomination and Remuneration Committee, Mr. Vikram Parekh (DIN: 00419452) appointed as an Additional Director (Independent) by the Board of Directors in their meeting held on August 14, 2018, and who holds office up to the date of this Annual General Meeting, consent of the Members of the Company be and is hereby accorded to appoint Mr. Vikram Parekh (DIN: 00419452), as an Independent Director of the Company, for a period of five years i.e. w.e.f August 14, 2018 to August 13, 2023.

9. **To appoint Mrs. Mamta Biyani (DIN: 01850136) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.**

   "RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 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), on the recommendation of the Nomination and Remuneration Committee, Mrs. Mamta Biyani (DIN: 01850136) appointed as an Additional Director (Independent) by the Board of Directors in their meeting held on August 14, 2018, and who holds office up to the date of this Annual General Meeting, consent of the Members of the Company be and is hereby accorded to appoint Mrs. Mamta Biyani (DIN: 01850136), as an Independent Director of the Company, for a period of five years i.e. w.e.f August 14, 2018 to August 13, 2023."

10. **To appoint Mr. Vijay Bhatia (DIN: 00088762) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.**

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 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), on the recommendation of the Nomination and Remuneration Committee, Mr. Vijay Bhatia (DIN: 00088762) appointed as an Additional Director (Independent) by the Board of Directors in their meeting held on August 14, 2018, and who holds office up to the date of this Annual General Meeting, consent of the Members of the Company be and is hereby accorded to appoint Mr. Vijay Bhatia (DIN: 00088762), as an Independent Director of the Company, for a period of five years i.e. w.e.f August 14, 2018 to August 13, 2023."

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

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

Place: Mumbai
Date: August 14, 2018.

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

NOTES:

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

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

2. The Register of Members and the Share Transfer Books of the Company will remain closed from September 20, 2018 to September 29, 2018 (both days inclusive).

3. The Dividend for the Year ended March 31, 2018, 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 September 29, 2018.

   b) the Members holding shares in electronic form and who are beneficial owners of the Shares as on the close of working hours of September 19, 2018, as per the details furnished by the Depository(ies).

4. Members who have not encashed the dividend warrants for the Financial Year 2010-11 and/or any subsequent dividends are requested to write to the Company.

5. Members are requested to intimate change in their address, if any, to the Company / R & T Agent.

6. Brief profile of the Directors proposed to be appointed / re-appointed (Item Nos. 3,4, 6, 7, 8, 9 & 10) is annexed and forms part of Notice of Annual General Meeting.

7. In view of the Circular issued by SEBI, the Electronic Clearing Services (ECS/ NECS) facility should mandatorily be used by the

Companies for the distribution of dividend to its Members. In order to avail the facility of ECS/ NECS, Members are requested to provide bank account details to the Company or its Registrar and Share Transfer Agent.

8. All documents referred to in the accompanying Notice of the AGM and explanatory statement shall be open for inspection without any fee at the registered office of the Company during normal business hours on any working day up to and including the date of the AGM of the Company.

9. 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

10. The location map of the venue of the Annual General Meeting is annexed to the Notice.

11. In support of the "Green Initiative" announced by the Government of India electronic copy of the Annual Report and this Notice inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy form are being sent by E-mail to those Members whose E-mail addresses have been made available to the Company / Depository Participants unless member have requested for a hard copy of the same. For Members who have not registered their e-mail addresses physical copies of Annual Report and this Notice inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy form will be sent to them in the permitted mode.

Voting through electronic means:

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide E-voting facility to the Members to cast their votes electronically on the resolutions mentioned in the Notice of 48th Annual General Meeting (AGM). The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through ballot paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on September 26, 2018 (09:00 am) and ends on September 28, 2018 (5:00 pm). During this period Members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2018, 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 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password 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. Your password details 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'?

      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, your 'initial password' is communicated to you on your postal address.

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.

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.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

V. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VI. 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. September 22, 2018, 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.

VII. 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. September 22, 2018 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

VIII. Mr. Prabhat Maheshwari, Partner M/s. GMJ & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

IX. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper"/ "Poll Paper" for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

X. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two 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 in writing, who shall countersign the same and declare the result of the voting forthwith.

XI. The Results declared alongwith 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)

Place: Mumbai
Date: August 14, 2018.
Registered office:
1076, Dr. E. Moses Road, Worli Naka, Mumbai - 400018

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No. 5

The Members of the Company at the 45th Annual General Meeting held on September 19, 2015 had passed the resolution for re-appointment and remuneration payable to Mr. Rajendra Somani as the Managing Director of the Company for a period of 5 years, w.e.f April 01, 2015 to March 31, 2020.

Mr. Rajendra Somani, Managing Director of the Company is also Managing Director of Oriental Containers Limited (now amalgamated with the Company). Since Mr. Rajendra Somani is drawing remuneration of up to Rs. 20,00,000/- per month from Oriental Containers Limited, on account of amalgamation, the said remuneration will now be paid by Oricon Enterprises Limited.

The Nomination and Remuneration Committee had reviewed the matter and recommended to the Board of Directors (''Board") for consideration of the proposed payment of remuneration to Mr. Rajendra Somani, Managing Director of the Company.

The Board considered and approved the aforesaid recommendation of the Nomination and Remuneration Committee in its Meeting held on August 14, 2018 for payment of remuneration to Mr. Rajendra Somani for his remaining tenure as Managing Director of the Company i.e. till March 31, 2020. The revised remuneration structure is given below:

Remuneration

a) **Salary, Perquisites and Allowances:** up to Rs. 20,00,000/- per month.

All other terms and conditions relating to his re-appointment as approved in the 45th Annual General Meeting held on September 19, 2015 by the Members remain unchanged.

In accordance with the provisions of Section 196, 197 and Schedule V of the Companies Act, 2013, the particulars as prescribed therein are enclosed and the approval of the Members is sought for payment of remuneration to Mr. Rajendra Somani as Managing Director w.e.f. September 01, 2018 to March 31, 2020.

Disclosure pertaining to Item No. 05 as required under sub-clause (iv) under the proviso to paragraph (A) & (B) under Section II of Part II of Schedule V of the Companies Act, 2013.

1. **GENERAL INFORMATION :**

Nature of Industry	Presently the Company is into Manufacturing of petrochemicals products, liquid colorants and with amalgamation of Oriental Containers Limited with the Company, the Company will have packaging business of manufacturing of plastic, metal caps & closures including crown caps, plastic closures, roll over pilfer proof caps (ROPP caps), twist off caps and aluminium collapsible tubes.			
Date or expected date of commencement of commercial production.	a) Petrochemicals products - March 27, 1991 b) Liquid Colorants - May 22, 2010 c) Packaging Products – August 29, 2018, on account of amalgamation of Oriental Containers Limited with the Company. d) Manufacturing of Preforms - December 2018/January 2019 (expected month of commencement of commercial production)			
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 Lacs)	**Particulars**	**2017-18**	**2016-17**	**2015-16**
	Sales and other Income	8044.55	6043.79	8518.82
	Profit/(Loss) before exceptional item, interest, depreciation, prior period item and tax.	2075.51	1122.80	2571.57
	Prior Period Item	-	-	(0.44)

	Exceptional Item	-	645.95	200.00
	Interest	(182.62)	(477.74)	(975.83)
	Depreciation	(86.18)	(75.71)	(95.43)
	Tax	(261.58)	(278.27)	(68.21)
	Profit/(Loss) from continuing operations	**1545.13**	**937.03**	**1631.66**
	Profit/(Loss) from discontinuing operation	**-**	**-**	**(49.74)**
	Net Profit	**1545.13**	**937.03**	**1581.92**
Foreign Investments or collaborations, if any	The Company does not have Foreign Investments or collaborations.			

2. INFORMATION ABOUT THE APPOINTEE

Background details	Mr. Rajendra Somani is already appointed as Managing Director of the Company in 45th Annual General Meeting held on September 19, 2015. Mr. Rajendra Somani by qualification is Mechanical Engineer and by occupation he is an industrialist having working experience of more than 48 years.
Past Remuneration	NIL
Recognition or awards	-
Job Profile and his suitability	Mr. Rajendra Somani being the 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. 20,00,000/- per month
Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person	The proposed remuneration of Mr. Rajendra 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.	Apart from receiving the managerial remuneration, Mr. Rajendra Somani does not have any other pecuniary relationship with the Company. Mr. Rajendra Somani is relative of Mr. Adarsh Somani and Mr. Surendra Somani, Directors of the Company.*(Mr. Surendra Somani ceased to be a Director of the Company w.e.f August 14, 2018)*

3. OTHER INFORMATION

Reason of loss or inadequate profits	The Company has earned profit during the last 3 years. However, the profits are not sufficient for payment of required remuneration to Mr. Rajendra Somani
Steps taken or proposed to be taken for improvements	The Company is in the process of setting up manufacturing unit to manufacture preforms in the State of Odisha. Looking at the future prospects and demand for the products of the Company it is expected to achieve higher turnover/profits.
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.

Besides Mr. Rajendra Somani, Mr. Surendra Somani *(ceased to be the Director w.e.f August 14, 2018)* and Mr. Adarsh Somani being relatives of Mr. Rajendra Somani may be deemed concerned or interested in the Special Resolution.

None of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Special Resolution.

The Board recommends the Special Resolution for the approval of the Members.

Item No. 6

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, at their meeting held on August 14, 2018, appointed Mr. B.K. Toshniwal (DIN: 00048019) as an Executive Director of the Company for a period of 3 years commencing from September 01, 2018 to August 31, 2021, not liable to retire by rotation, subject to the approval of the Members of the Company.

Mr. B.K. Toshniwal is an Executive Director and Company Secretary of Oriental Containers Limited (OCL), and looks after day-to-day operation of OCL. Since OCL is amalgamated with the Company, his services and experience in packaging industry will be required by the Company.

Mr. B.K. Toshniwal by qualification is Bachelor of Commerce, and Member of Institute of Company Secretaries of India and has vast experience of nearly 45 years in operations of packaging industry.

As an Executive Director, Mr. B.K. Toshniwal shall be responsible for the day-to-day management of the Company along with the Managing Director and shall carry out such duties as may be entrusted to him by the Board of Directors.

In terms of Section 196 of the Companies Act, 2013 the details of his remuneration, terms & conditions of appointment are as under:

a) Salary, Perquisites and Allowances: Up to Rs. 10,00,000/- 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 the Income-tax Act 1961.

Gratuity not exceeding half a month's salary for each completed year of service. Past service of Mr. B.K. Toshniwal with Oriental Containers Limited (OCL), on account of amalgamation of OCL with the Company, shall be taken into account for the purpose of calculating gratuity.

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

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. B.K. Toshniwal's residence.

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

Mr. B.K. Toshniwal 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 August 31, 2021 would be payable to Mr. B.K. Toshniwal as per the provisions of the Companies Act, 2013.

In accordance with the provisions of Section 196, 197 and Schedule V of the Companies Act, 2013, the particulars as prescribed therein are given below and the approval of the Members is sought for appointment and for remuneration of Mr. B.K. Toshniwal as an Executive Director w.e.f. September 01, 2018 to August 31, 2021.

Disclosure pertaining to Item No. 06 as required under sub-clause (iv) under the proviso to paragraph (A) & (B) under Section II of Part II of Schedule V of the Companies Act, 2013.

1. GENERAL INFORMATION :

Nature of Industry	Presently the Company is into Manufacturing of petrochemicals products, liquid colorants and with amalgamation of Oriental Containers Limited with the Company, the Company will have packaging business of manufacturing of plastic, metal caps & closures including crown caps, plastic closures, roll over pilfer proof caps (ROPP caps), twist off caps and aluminium collapsible tubes.			
Date or expected date of commencement of commercial production.	a) Petrochemicals products - March 27, 1991 b) Liquid Colorants - May 22, 2010 c) Packaging Products – August 29, 2018, on account of amalgamation of Oriental Containers Limited with the Company. d) Manufacturing of Preforms - December 2018/January 2019 (expected month of commencement of commercial production)			
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 Lacs)	**Particulars**	**2017-18**	**2016-17**	**2015-16**
	Sales and other Income	8044.55	6043.79	8518.82
	Profit / (Loss) before exceptional item, interest, depreciation, prior period item and tax.	2075.51	1122.80	2571.57
	Prior Period Item	-	-	(0.44)
	Exceptional Item	-	645.95	200.00
	Interest	(182.62)	(477.74)	(975.83)
	Depreciation	(86.18)	(75.71)	(95.43)
	Tax	(261.58)	(278.27)	(68.21)
	Profit/(loss) from continuing operations	**1545.13**	**937.03**	**1631.66**
	Profit/(Loss) from discontinuing operation	**-**	**-**	**(49.74)**
	Net Profit	**1545.13**	**937.03**	**1581.92**
Foreign Investments or collaborations, if any	The Company does not have Foreign Investments or collaborations.			

2. INFORMATION ABOUT THE APPOINTEE

Background details	Mr. B.K. Toshniwal by qualification is Bachelor of Commerce and Company Secretary, he has vast experience in operation of packaging industry.
Past Remuneration	NIL
Recognition or awards	-
Job Profile and his suitability	Mr. B.K. Toshniwal being an Executive Director shall be responsible for the day to day management of the Company along with the Managing Director. He shall also carry out such duties as may be entrusted to him by the Board of Directors.
Remuneration Proposed	Rs. 10,00,000/-per month.
Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person	The proposed remuneration of Mr. B.K. Toshniwal 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.	Apart from receiving the managerial remuneration, Mr. B.K. Toshniwal does not have any other pecuniary relationship with the Company.

3. OTHER INFORMATION

Reason of loss or inadequate profits	The Company has earned profit during the last 3 years. However, the profits are not sufficient for payment of required remuneration to Mr. B.K. Toshniwal.
Steps taken or proposed to be taken for improvements	The Company is in the process of setting up a manufacturing unit to manufacture preforms in the State of Odisha. Looking at the future prospects and demand for the products of the Company it is expected to achieve higher turnover/profits.
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. B.K. Toshniwal, may be deemed concerned or interested in the Ordinary Resolution.

None of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Special Resolution.

The Board recommends the Special Resolution for the approval of the Members.

Item No. 7

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 August 14, 2018 has appointed Mr. Varun Somani (DIN: 00015384) as an Additional Director of the Company under the provisions of Section 161 of the Companies Act, 2013, who shall hold office up to the date of this Annual General Meeting.

Pursuant to provisions of Section 152 of the Companies Act, 2013 the approval of the members of the Company is required to appoint Mr. Varun Somani as Director of the Company, liable to retire by rotation.

Besides Mr. Varun Somani, Mr. Surendra Somani (ceased to be the Director w.e.f August 14, 2018) being his relative may be deemed concerned or interested in the Ordinary Resolution.

None of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Ordinary Resolution.

The Board recommends the Ordinary Resolution for the approval of the Members.

Item No. 8, 9 & 10

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 August 14, 2018 have appointed Mr. Vikram Parekh (DIN: 00419452), Mrs. Mamta Biyani (DIN: 01850136) and Mr. Vijay Bhatia (DIN: 00088762) (''appointees") as an Additional Directors (Independent) of the Company for a period of 5 years w.e.f August 14, 2018 to August 13, 2023, subject to approval of the members 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. Vikram Parekh, Mrs. Mamta Biyani and Mr. Vijay Bhatia as an Independent Director(s) of the Company.

The Company has received declaration from the aforesaid appointees that they meet 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 appointees fulfill the conditions for their appointment as an Independent Director(s) under the Act and Listing Regulations.

Mr. Vikram Parekh, Mrs. Mamta Biyani and Mr. Vijay Bhatia, may be deemed concerned or interested in the Ordinary Resolution.

None of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Ordinary Resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 8, 9 & 10 for the approval of the Members.

Annexure to Notice (Item No. 3, 4, 6, 7, 8, 9 & 10)

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

Name of the Director	Mr. Susheel G. Somani	Mr. B.K. Toshniwal	Mr. Varun Somani
Age	77 years	67 years	36 years
Date of Birth	10-10-1941	22-01-1951	27-09-1982
Qualifications	M.Sc.	B.com and Company Secretary	BBA
Nationality	Indian	Indian	Indian
Terms and conditions of appointment / re-appointment	Mr. Susheel Somani, Non-Executive Director, retires by rotation at the forthcoming Annual General Meeting of the Company and being eligible offers himself for re-appointment	As provided in Explanatory Statement, Item no. 6.	Mr. Varun Somani be appointed as Non-Executive Director, liable to retire by rotation.
Details of remuneration sought to be paid	NA	As provided in Explanatory Statement, Item no. 6.	NA
Details of remuneration last drawn	NA	NA	NA
Date of first appointment on the Board	22/12/1969	01/03/1997	14/08/2018

Shareholding in the Company	16502502	139000	5167675
Number of board meetings attended during the year	6	5	NA
List of Directorships held in other Companies	1) G. Claridge & Co. Ltd. 2) Claridge Moulded Fibre Ltd. 3) Shinrai Auto Services Ltd. (now amalgamated with the Comapny) 4) Debonair Publications Ltd. 5) United Maleable Co. Ltd. 6) Hotel Empire Ltd. 7) Kopran Life Sciences Ltd. 8) Kopran Ltd. 9) CMFL Packaging Ltd.	1) Sarvamangal Mercantile Company Ltd. 2) Suyash Holding and Estate Developers Private Ltd. 3) Kanaiya Properties Private Ltd. 4) Oriental Containers Ltd. (now amalgamated with the Comapny) 5) Pelliconi Oriental Ltd.	1) Kopran Laboratories Ltd. 2) Hotel Empire Ltd. 3) Skyland Securities Pvt. Ltd. 4) Apurva Caplease and Finance Pvt Ltd. 5) Sorabh Trading Pvt. Ltd. 6) Panorama Finvest Pvt. Ltd. 7) Himalaya Builders Pvt. Ltd. 8) Bigflex Enterprises Pvt Ltd. 9) Reay Road Iron and Metal Warehousing Pvt. Ltd. 10) Shinrai Auto Services Ltd. (now amalgamated with the Comapny) 11) Premier Commercial Co. Pvt. Ltd.
Committee Membership	Kopran Ltd.* 1) Stakeholders Relationship Committee	Sarvamangal Mercantile Co. Ltd* 1) Audit Committee	Shinrai Auto Services Ltd.* 1) Audit Committee (now amalgamated with the Comapny)
Relationship with Directors, Managers or other KMPs	NA	NA	NA
Nature of Expertise or experience	Expertise and rich experience in technical, operational and marketing aspects of industrial products.	Expertise of nearly 45 years in manufacturing and marketing of packaging products, expertise in finance, legal, secretarial and administration.	Experience of nearly 10 years in healthcare industry.

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

Name of the Director	Mr. Vikram Parekh	Mrs. Mamta Biyani	Mr. Vijay Bhatia
Age	69 years	51 years	76 years
Date of Birth	10/10/1949	28/03/1967	07/05/1942
Qualifications	CA, LLB	Graduate	Post-Graduate
Nationality	Indian	Indian	Indian
Terms and conditions of appointment / re-appointment	Appointed as an Independent Director for a period of 5 years w.e.f August 14, 2018	Appointed as an Independent Director for a period of 5 years w.e.f August 14, 2018	Appointed as an Independent Director for a period of 5 years w.e.f August 14, 2018
Details of remuneration sought to be paid	NA	NA	NA

Details of remuneration last drawn	NA	NA	NA
Date of first appointment on the Board	14/08/2018	14/08/2018	14/08/2018
Shareholding in the Company	NIL	NIL	NIL
Number of board meetings attended during the year	NA	NA	NA
List of Directorships held in other Companies	1) Parekh Integrated Services Pvt. Ltd. 2) Parekh Mercantile Pvt. Ltd. 3) Multi-line Business solutions Pvt. Ltd. 4) I P integrated services Pvt. Ltd. 5) Fisalcon Pvt. Ltd. 6) Fisalcon Pvt. Ltd. 7) Shyam estates Pvt. Ltd. 8) Molarus india Pvt. Ltd.	1) Black Label Fashions Pvt. Ltd. 2) Kopran Research Laboratories Ltd. 3) Oriental Containers Ltd 4) Image Commercials Pvt. Ltd.	Hindustan Tin Works Ltd.
Committee Membership	NA	NA	NA
Relationship with Directors, Managers or other KMPs	NA	NA	NA
Nature of Expertise or experience	Experience of nearly 36 years in supply chain and Logistic Industry.	Expertise in manufacturing and designing of clothes.	Experience of nearly 50 years in packaging Industry.

* For counting Membership of committees only Membership of Audit Committee and Stakeholders Relationship Committee is taken into consideration.

By Order of the Board

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

Place: Mumbai
Date: August 14, 2018.

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

ROUTE MAP TO THE VENUE OF 48TH ANNUAL GENERAL MEETING OF ORICON ENTERPRISES LIMITED

Venue: Shri S.K. Somani Hall, Hindi Vidhya Bhavan, 79, Marine Drive, Mumbai – 400002

DIRECTORS' REPORT

To
The Members
Oricon Enterprises Limited

Your Directors have pleasure in presenting the **FORTY EIGHTH ANNUAL REPORT** of the Company together with the Audited Financial Statement(s) of the Company for the year ended March 31, 2018.

1. Financial Results:

Rupees In Lacs

Particulars	**Standalone Result**		**Consolidated Result**	
	2017-18	**2016-17***	**2017-18**	**2016-17***
Gross Profit	**2075.51**	**1122.80**	**12621.60**	**15965.45**
Deduction there from:				
Finance Cost	182.62	477.74	1814.98	2235.91
Depreciation	86.18	75.71	7184.86	6646.82
Profit before prior period adjustment	**1806.71**	**569.35**	**3621.76**	**7082.72**
Prior Period adjustment	-	-	-	-
Profit before taxation and exceptional items	**1806.71**	**569.35**	**3621.76**	**7082.72**
Exceptional Item	-	645.95	(404.69)	645.95
Share of Profit of Joint Ventures	-	-	(2.94)	(61.76)
Profit before tax	**1806.71**	**1215.30**	**3214.13**	**7666.91**
Less: Provision for Taxation				
Current Tax	292.00	459.97	1166.95	2308.35
Provision for Deferred Tax	(26.71)	(130.15)	(175.53)	396.54
Income Tax for earlier years	6.79	3.45	(13.09)	(2.09)
MAT Credit entitlement	(10.50)	(55.00)	(10.50)	(151.45)
Profit after tax	**1545.13**	**937.03**	**2246.30**	**5115.56**
Less: Minority Interest	-	-	-	-
Net Profit from continuing operation	**1545.13**	**937.03**	**2246.30**	**5115.56**
Profit/(Loss) from discontinuing operation	-	(130.21)	-	(130.21)
Net Profit	**1545.13**	**806.82**	**2246.30**	**4985.35**
Retained Earnings:				
Opening Balance	2012.55	1206.90	15706.05	12839.83
Add:				
Profit for the year	1545.13	806.82	1787.38	3765.54
Other Comprehensive Income	(0.30)	(1.17)	19.24	(55.95)
Investment Allowance Reserve	-	-	-	(476.00)
Transfer to Capital redemption reserve.	-	-	-	(26.39)
Transactions with owners in capacity as owners				
Dividend Paid	(722.42)	-	(722.42)	-
Tax on Dividend Paid	-	-	(147.08)	-
Tax on distributed income on buy back (us 115QA)	-	-	-	(340.98)
Retained earnings to be carry forward.	**2834.96**	**2012.55**	**16643.18**	**15706.05**

**Figures for the year 2016-17 have been restated on account of adoption of Ind-AS.*

2. Financial Performance

Standalone

Sales and Other Income for the year ended March 31, 2018 amounted to Rs. 80.44 crores as against Rs. 60.44 crores in the previous Financial Year. Net Profit for the year under review was Rs. 15.45 Crores as against Rs. 8.06 crores in the previous Financial Year.

Consolidated

The consolidated revenue for the year ended March 31, 2018 was Rs. 1077.09 crores as against Rs. 1254.07 crores in the previous Financial Year. Net Profit for the year under review was Rs. 22.46 crores as against Rs. 49.85 crores in the previous Financial Year.

3. Dividend

Your Directors are pleased to recommend a dividend @ 25% i.e. Rs. 0.50/- per equity share for the Financial Year 2017-18 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 September 29, 2018 (ii) the Members holding shares in electronic form and who are beneficial owners of the shares as on the close of working hours of September 19, 2018, as per the details furnished by the Depository(ies). The total outgo shall be Rs. 785.24 Lakhs excluding Dividend Distribution Tax.

4. Setting up of manufacturing plant in Odisha

As have been informed to the members earlier the Company is setting up a manufacturing unit at Khurda in the State of Odisha with an expected investment of Rs. 100.00 Crores in two phases for manufacturing preforms. The Board of Directors is pleased to inform you that the Company has obtained necessary statutory approvals for the plant and civil work at the site is in progress. Commercial run of the project is expected to start in the month of December 2018/January 2019.

5. Amalgamation

a) Amalgamation of Oricon Properties Private Limited with Oricon Enterprises Limited

National Company Law Tribunal, Mumbai Bench (NCLT) vide its order dated October 18, 2017 has approved the Scheme of Amalgamation of Oricon Properties Private Limited, a wholly owned subsidiary, with your Company.

b) Amalgamation of Oriental Containers Limited and Shinrai Auto Services Limited with Oricon Enterprises Limited

National Company Law Tribunal, Mumbai Bench (NCLT) on June 22, 2018 allowed and vide its order pronounced on July 30, 2018 has approved the Scheme of Amalgamation of Oriental Containers Limited and Shinrai Auto Services Limited, the wholly owned subsidiaries, with your Company.

6. Subsidiary Companies and Joint Venture

During the year under review following were the Subsidiary Companies and Joint Venture Company of the Company:

a) Oriental Containers Limited (100%)-Subsidiary Company

b) Shinrai Auto Services Ltd (100%) -Subsidiary Company

c) United Shippers Limited (64.29%) -Subsidiary Company

d) Claridge Energy LLP (50%) -Joint Venture Company

Further Oricon Properties Pvt Ltd, ceased to be the wholly owned subsidiary of the Company on account of its amalgamation with 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

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

During the year under review, Company has transferred a sum of Rs. 2,22,353/- 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 2009-10 and were lying unpaid/unclaimed with the Company for a period of seven years from the date of their 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 http://www.oriconenterprises.com/pdf/Dividend-transferred-to-IEPF-2009-10.pdf

Further pursuant to provisions of Section 125 of the Companies Act, 2013 the Company has also transferred shares to IEPF on which dividend has not been claimed for

the last seven years i.e. dividend declared by the Company for the financial year 2008-09 and 2009-10.

The detailed list of members whose shares has been transferred to IEPF is uploaded on the website of the Company at
(i) http://www.oriconenterprises.com/pdf/Transfer%20of%20Shares%20to%20IEPF.pdf
(ii)http://www.oriconenterprises.com/pdf/SHARES%20TO%20BE%20TRANSFERRED%20TO%20IEPF-2009-10.pdf

8. Directors and Key Managerial Personnel

In accordance with the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mr. Susheel Somani and Mr. B.K Toshniwal, Directors of the Company retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves, for re-appointment as Director liable to retire by rotation.

Further as Scheme of Amalgamation of Oriental Containers Limited and Shinrai Auto Services Limited, wholly owned subsidiaries of the Company with the Company is approved by National Company Law Tribunal, Mumbai Bench, the Board of the Company has been restructured in the Board Meeting held on August 14, 2018, as detailed herein below:

A) The following Directors have resigned from the Board w.e.f. August 14, 2018:
   1. Mr. S.J. Parekh (DIN:00010767);
   2. Mr. Surendra Somani (DIN:00600860);
   3. Mr. S.J. Taparia (DIN:00112513);
   4. Mr. V.N. Khanna (DIN:00064502) and
   5. Mr. Sanjay Dosi (DIN:00039107)

B) Following persons have been appointed as Director(s) of the Company:
   1. Mr. Varun Somani, as Non-Independent Director (DIN:00015384);
   2. Mrs. Mamta Biyani, as an Independent Director (DIN:01850136);
   3. Mr. Vikram Parekh, as an Independent Director (DIN:00419452) and
   4. Mr. Vijay Bhatia, as an Independent Director (DIN:00088762)

C) Mr. B.K. Toshniwal, has been appointed as an Executive Director of the Company for a period of 3 years commencing from September 01, 2018 to August 31, 2021.

The aforesaid appointments of Directors are subject to approval of the Members at the forthcoming Annual General Meeting of the Company and the necessary resolutions relating to their appointment are incorporated in the Notice of Annual General Meeting.

9. Details of Committees of the Board

At present, the Board has following four (4) Committees:

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders' Relationship Committee and
- Corporate Social Responsibility 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 Dislcosures 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.

10. 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, 2018:

Name	Designation	Non-Executive / Independent
Mr. Adarsh Somani	Chairman	Joint Managing Director
Mr. V. N. Khanna	Member	Independent Director
Mr. Vinod Mimani	Member	Independent Director

Further, pursuant to restructuring of Board of Directors, the Board in its meeting held on August 14, 2018 has reconstituted CSR committee, as under:

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

11. Corporate Social Responsibility

During the year under review, the Company has not spent any amount on Corporate Social Responsibility as the Company was in the process of identifying and finalizing eligible projects for CSR funding. Every effort will be made to incur CSR expenditure up to the prescribed amount during the current Financial Year, 2018-19.

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.

12. 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.

13. 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

14. Risk Management

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 robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

15. 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 2017-18.

16. 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.

17. Number of Board Meetings

Six meetings of Board of Directors were held during the financial year 2017-18. 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.

18. 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 March 28, 2018 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.

19. 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, 14 and 18 forming part of Financial Statements.

20. Particulars of contracts or arrangements with related parties

The Company does not have any contract or arrangement or transaction with related party in terms of Section 188 of the Companies Act, 2013. Hence, the disclosure required to be provided under Section 134(3) (h) of the Companies Act, 2013, in Form AOC – 2 is not applicable.

The Disclosures as required under IND AS– 24 ''Related Party Dislcosures" notified under Rule 7 of the Companies (Accounts) Rules, 2014 have been provided in Note No. 53 of the Notes forming part of the Financial Statements.

21. 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.

22. 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, 2018 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, 2018 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.

23. Credit Rating

Working capital facilities of the Company have been awarded CRISIL A- for Long term and CRISIL A2+ for short term rating by CRISIL which represent positive capacity for timely payment of short term debt obligations.

24. Maintenance of Cost Records under Section 148(1) of the Companies Act, 2013

The Company is not required to maintain Cost Records under Section 148(1) of the Companies Act, 2013.

25. 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 Annual 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. 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.

26. Extract of Annual Return

In terms of requirement of Section 92 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, details forming part of the extract of annual returns is enclosed in **Annexure IV** forming part of this report.

27. 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 V** forming part of this Report.

28. 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 forms part of this Annual Report.

29. 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 obtained from, M/s. GMJ & Associates, Practicing Company Secretaries confirming compliance, forms part of this Annual Report.

30. Auditors

a) Statutory Auditors

At the Annual General Meeting of the Company held on July 29, 2017, M/s. SGN & Co. (Formerly Known as M/s. Shreyans S Jain and Associates), Chartered Accountants (FRN No. 134565W), were appointed as Statutory Auditors of the Company for five consecutive financial year. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

b) Secretarial Auditor and Secretarial Audit Report

The Board has appointed M/s. GMJ & Associates, Practicing Company Secretaries, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2017- 18. The Report of Secretarial Auditor is annexed to this report as **Annexure VI**. The report does not contain any qualification.

31. 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.

32. 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 change in authorised share capital of the Company from Rs. 35.00 Crores to Rs. 41.50 Crores on account of amalgamation of Oricon Properties Private Limited with the Company.

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.

33. Personnel

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

34. Acknowledgement

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

For and on behalf of the Board

Rajendra Somani Managing Director (DIN: 00332465)	B.K. Toshniwal Director (DIN: 00048019)

Place: Mumbai
Date: August 14, 2018

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

(Amount in Lakhs)

1	CIN No.	U28992MH2006PLC159687	U35110MH1952PLC009445	U35301MH1999PLC122386
2	Name of Subsidiary	Oriental Containers Ltd.	United Shippers Ltd.	Shinrai Auto Services Ltd.
3	Reporting period for the Subsidiary Concerned, if different from Holding Company's reporting period.	-	-	-
4	Reporting Currency and Exchange rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries.	-	-	-
5	Share Capital	1,082.08	461.87	700.00
6	Reserves & Surplus	17,041.81	44,465.12	(2590.89)
7	Total Assets	35,725.78	64718.98	2186.17
8	Total Liabilities	35,725.78	64718.98	2186.17
9	Investments	4.00	15,613.73	-
10	Turnover (Gross)	36170.23	48,501.22	16280.86
11	Profit Before Taxation	219.16	1885.66	290.76
12	Provision for Taxation	54.45	597.2	0.67
13	Profit After Taxation	164.71	1288.46	290.09
14	Proposed Dividend	-	-	-
15	% of Shareholding	100%	64.29%	100%

Part "B": Associates and Joint Ventures

	Name of Associates/ Joint Ventures	M/s. Claridge Energy LLP
1.	**Latest Audited Balance Sheet Date**	31st March, 2018
2.	**Shares of Associates/Joint Ventures held by the Company on the year end**	
	No.	-
	Amount of Investment in Associates/Joint Venture	50.00
	Extent of Holding %	50%
3.	**Description of how there is significant influence**	The Company has invested as a partner in the LLP 50% of the Capital in the Claridge Energy LLP and appointed Mr. Adarsh Somani, Designated Partner as a Nominee on behalf of the Company.
4.	**Reason why the Associate/Joint Venture is not consolidated**	Not Applicable
5.	**Networth attributable to Shareholding as per latest audited Balance Sheet**	(87.40)
6.	**Profit/Loss for the year**	(0.24)
	i) Considered in Consolidation	(0.12)
	ii) Not Considered in Consolidation	(0.12)

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

Rajendra Somani
Managing Director
(DIN: 00332465)

B.K. Toshniwal
Director
(DIN: 00048019)

Place: Mumbai
Date: August 14, 2018

Annexure II

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.**

   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. **The Composition of the CSR Committee as on March 31, 2018.**

   The composition of CSR Committee is as under:

Name	Designation
Mr. Adarsh Somani	Chairman
Mr. V.N. Khanna	Member
Mr. Vinod Mimani	Member

   Further, pursuant to restructuring of Board of Directors, the Board in its meeting held on August 14, 2018 has reconstituted CSR committee, as under:

Name	Designation
Mr. Adarsh Somani	Chairman
Mr. Vijay Bhatia	Member
Mr. Vinod Mimani	Member

3. **Average net profit of the Company for the last three Financial Years:** Rs. 11,17,53,295/-

4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):** Rs. 22,35,066/-

5. **Details of CSR spent during the Financial Year.**

   (a) Total amount to be spent for the Financial Year: Rs. 1,00,25,711/-*

   (b) Amount unspent, if any : Rs. 1,00,25,711/-

*		
	Opening Balance	*Rs. 77,90,645/-*
	(+)Addition during the year 2017-18	*Rs. 22,35,066/-*
	Closing Balance	*Rs. 1,00,25,711/-*

(c) Manner in which the amount spent during the financial year is detailed below.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr.No	**CSR project or activity identified**	**Sector in which the Project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and District where projects or programs was undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads**	**Cumulative expenditure up to the reporting period**	**Amount spent : Direct or through implementing agency***
1	**Nil**	**–**	**–**	**–**	**–**	**–**	**–**

6. In case the Company has failed to spend the two per cent of the average net profit of the last three Financial Years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report:

The Company is in the process of identifying and finalizing the suitable projects, for CSR spending.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

As stated in Item No.6 above, the Company is in the process of identifying and finalizing suitable projects for CSR spending. The Company will make every effort to fulfill its prescribed CSR target in the current Financial Year, 2018-19.

For and on behalf of the Board

Rajendra Somani
Managing Director
(DIN: 00332465)

B.K. Toshniwal
Director
(DIN: 00048019)

Place: Mumbai
Date: August 14, 2018

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 Executive Director to the median remuneration of all the Employees of the Company for the financial year 2017-18 is as follows**

Name of the Director	Designation	Total Remuneration (In Rs.)	Ratio of remuneration of Director to the Median remuneration
Mr. Rajendra Somani	Manging Director	0	0:1
Mr. Adarsh Somani*	Joint Managing Director	58,35,240	13.67:1

Notes:

a) The aforesaid details are calculated on the basis of remuneration for the financial year 2017-18.

b) The remuneration paid to Managing Director(s) includes salary and contribution to Provident Fund etc.

c) Median remuneration of the Company for all its employees was Rs. 4,26,845/- for the financial year 2017-2018.

d) ** Appointed w.e.f June 01, 2018.*

2. **Details of percentage increase in the remuneration of each Executive Director, CFO and Company Secretary in the financial year 2017-2018 are as follows**

Name	Designation	Remuneration (Rs.)		Increase/ (Decrease)%
		2017-18	2016-17	
Mr. Rajendra Somani	Managing Director	0	15,00,000	(100%)
Mr. Adarsh Somani	Joint Managing Director	58,35,240	-	-
Mr. Sanjay Jain	Company Secretary	27,21,036	28,11,741	(3.22%)
Mr. Pramod Sarda	CFO	14,78,476	14,70,876	0.51%

3. **Percentage increase in the median remuneration of all employees in the financial year 2017-2018:**

	2017-18 (Rs.)	2016-17 (Rs.)	Increase (%)
Median remuneration of all employees per annum	4,26,845	3,89,034	9.72%

4. **Number of permanent employees on the rolls of the Company as on March 31, 2018**

Total Number of Employees on pay roll during the financial year ended March 31, 2018 is 56.

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	2017-18 (Rs.)	2016-17 (Rs.)	Increase%
Average salary of all employees (other than Key Managerial Personnel)	4,61,267	4,20,604	9.67%
Average salary of Managerial Personnel	33,44,917	19,27,539	73.53%

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

Rajendra Somani
Managing Director
(DIN: 00332465)

B.K. Toshniwal
Director
(DIN: 00048019)

Place: Mumbai
Date: August 14, 2018

Annexure IV

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the Financial Year ended on March 31, 2018.

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

1.	**CIN**	L28100MH1968PLC014156
2.	**Registration Date**	07/12/1968
3.	**Name of the Company**	Oricon Enterprises Limited
4.	**Category/ Sub- Category of the Company**	Public Company Limited by Shares
5.	**Address of the Registered office and contact details**	1076, Dr E Moses Road, Worli, Mumbai-400018
6.	**Whether Listed Company**	Listed
7.	**Name, Address and Contact details of Registrar and Transfer Agent, if any**	**Bigshares Services Pvt Ltd.** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai – 400 059 Tel. No. 022-62638200 E-mail: info@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITES OF THE COMPANY

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

Sr. No.	Name and Description of the main Products/ Services	NIC Services of the Product/ services	% to total turnover of the Company
1.	Petrochemicals	19201	51.71%
2.	Trading	NA	44.63%
3.	Liquid Colourants	20114	3.66%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

Sr. No.	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	**Shinrai Auto Services Ltd.** Address: 1076, Dr. E. Moses Road, Worli, Mumbai – 400018	U35301MH1999PLC122386	Subsidiary	100%	2(87)
2.	**Oriental Containers Ltd.** Address: 1076, Dr E Moses Road, Worli, Mumbai – 400018	U28992MH2006PLC159687	Subsidiary	100%	2(87)
3	**United Shippers Limited** Address: 2nd Floor, United India Building, Sir P.M. Road, Fort, Mumbai – 400001	U35110MH1952PLC009445	Subsidiary	64.29%	2(87)
4	**Claridge Energy LLP** Address: 1076 Dr E Moses Road, Worli, Mumbai -400018	AAA-1783	Joint Venture	50%	2(6)

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

(i) Category-wise Share Holding

	No. of Share held at the beginning of the Year (01.04.2017)				No. of Share held at the end of the Year (31.03.2018)				% Change Year during the year
Category of Shareholder	**Demat**	**Physical**	**Total**	**% of Total Share**	**Demat**	**Physical**	**Total**	**% of Total Share**	
A. Promoters									
1. Indian									
Individuals/ HUF	92179049	0	92179049*	58.70	91326569	0	91326569#	58.15	(0.55)
Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
Bodies Corporate	11823140	0	11823140	7.53	10823140	0	10823140	6.89	(0.64)
Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
Any Others(Specify)	-	-	-	-	-	-	-	-	-
Sub Total(A)(1)	**104002189**	**0**	**104002189**	**66.22**	**102149709**	**0**	**102149709**	**65.04**	**(1.18)**
2. Foreign									
Individuals (Non-Residents Individuals/	-	-	-	-	-	-	-	-	-
Foreign Individuals)	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Any Others(Specify)	-	-	-	-	-	-	-	-	-
Sub Total(A)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**104002189**	**0**	**104002189**	**66.22**	**102149709**	**0**	**102149709**	**65.04**	**(1.18)**
B. Public shareholding									
1. Institutions									
Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-
Financial Institutions / Banks	2647565	1150	2648715	1.69	2721264	10000	2722264	1.73	(0.04)
Central Government/ State Government(s)	-	-	-	-	210965	0	210965	0.13	0.13
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
Foreign Institutional Investors	10000	0	10000	0.01	10000	0	10000	0.01	-

Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Any Other (Foreign Portfolio Investor)	10387313	0	10387313	6.61	8968525	0	8968525	5.71	0.90
Sub-Total (B)(1)	**13044878**	**1150**	**13046028**	**8.31**	**11910754**	**1000**	**11911754**	**7.58**	**(0.73)**
2. Non-institutions									
Bodies Corporate	10763587	53430	10817017	6.89	8224042	4105	8228147	5.24	(1.65)
Individuals									
Individuals – i. Individual shareholders holding nominal share capital up to Rs 1 lakh	16666247	1144801	17811048	11.34	20844273	751296	21595569	13.75	2.41
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	9508301	0	9508301	6.05	10348939	0	10348939	6.59	0.54
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Any Other –Foreign Companies/ NBFC registered with RBI	54600	0	54600	0.03	68690	0	68690	0.04	0.01
Clearing Member	1199095	0	1199095	0.76	2027934	0	2027934	1.29	0.53
NRI	609437	0	609437	0.39	716973	0	716973	0.46	0.07
Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(2)	**38801267**	**1198231**	**39999498**	**25.47**	**42230851**	**755401**	**42986252**	**27.37**	**1.91**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**51846145**	**1199381**	**53045526**	**33.78**	**54141605**	**756401**	**54898006**	**34.96**	**1.18**
TOTAL (A)+(B)	**155848334**	**1199381**	**157047715**	**100.00**	**156291314**	**756401**	**157047715**	**100.00**	**0.00**
C. Shares held by Custodians and against which Depository Receipts have been issued									
Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-
Sub-Total (C)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0.00**
GRAND TOTAL (A)+(B)+(C)	**155848334**	**1199381**	**157047715**	**100.00**	**156291314**	**756401**	**157047715**	**100.00**	**0.00**

* Excluding 11,50,000 shares credit for which is not effected as on March 31, 2017.

Excluding 10,00,000 shares credit for which is not effected as on March 31, 2018.

(ii) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the Year (01.04.2017)			Shareholding at the end of the Year (31.03.2018)			% change in share holding during the Year
		No. of Shares	%of total shares of the Company	% of Shares Pledged/ encumbered to total Shares	No. of Shares	%of total shares of the Company	% of Shares Pledged/ encumbered to total Shares	
1.	Skyland Securities Pvt Ltd	2239900	1.43	0	2239900	1.43	0	-
2.	Kopran Lifestyle Ltd (formerly Ridhi Sidhi Equifin Ltd)	2322300	1.48	0	1322300	0.84	0	(0.64)
3.	Himalaya Builders Pvt Ltd	3100390	1.97	0	3100390	1.97	0	-
4.	Sarvamangal Mercantile Co. Ltd	3610500	2.30	0	3610500	2.30	0	-
5.	Parijat Shipping and Finale Ltd	169400	0.11	0	169400	0.11	0	-
6.	Venkatesh Karriers Ltd	79400	0.05	0	79400	0.05	0	-
7.	Parekh Integrated Services Pvt Ltd	1250	0.00	0	1250	0.00	0	-
8.	Shree Laxmi Beneficiary Trust	300000	0.19	0	300000	0.19	0	-
9.	Rajendra Somani	29091510*	18.52	0	30241510#	19.26	0	0.74
10.	Surendra Somani	3050780	1.94	0	3050780	1.94	0	-
11.	Adarsh Somani	5842332	3.72	0	5842332	3.72	0	-
12.	Susheel G Somani	16502502	10.50	0	16502502	10.50	0	
13.	Varun Somani	5167675	3.29	0	5167675	3.29	0	-
14.	Suhrid Somani	3026545	1.93	0	3026545	1.93	0	-
15.	Hridai Somani	2400965	1.53	0	2400965	1.53	0	-
16.	Mridula Somani	4177325	2.66	0	4177325	2.66	0	-
17.	Nupur Somani	2998900	1.91	0	2998900	1.91	0	-
18.	Namrata Somani	2655820	1.69	0	2655820	1.69	0	-
19.	Anushree Somani	1068900	2.57	0	##	-	-	-
20.	Vrinda Somani	933580	0.59	0	##	-	-	-
21.	Kumkum Somani	2190070	1.39	0	2190070	1.39	0	-
22.	Vandana Somani	4035125	2.57	0	4035125	2.57	0	-
23.	Jaya Somani	1828215	1.16	0	1828215	1.16	0	
24.	S J Parekh	1152385	0.73	0	1152385	0.73	0	-
25.	Sujata Parekh Kumar	5578480	3.55	0	5578480	3.55	0	-
26.	Anandhita S Parekh	100220	0.06	0	100220	0.06	0	-
27.	Arundhati S Parekh	100220	0.06	0	100220	0.06	0	-
28.	V N Khanna	137663	0.09	0	137663	0.09	0	-
29.	Premnarain Khanna	737	0.00	0	737	0.00	0	-
30.	B K Toshniwal	139000	0.09	0	139000	0.09	0	-
31.	Sanjay Dosi	100	0.00	0	100	0.00	0	-
	TOTAL	**104002189**	**66.22**	**0**	**102149709**	**65.04**	**0**	**(1.18)**

* Excluding for 11,50,000 shares credit for which is not effected as on March 31, 2017.

Excluding for 10,00,000 shares credit for which is not effected as on March 31, 2018.

Ceased to be the promoter of the Company.

(iii) Change in Promoter's Shareholding

Sr. No.	Particulars	Shareholding at the beginning of the Year (01.04.2017)		Cumulative Shareholding during the Year (31.03.2018)	
		No. of Shares	% of total shares	No. of Shares	% of total shares
1.	Kopran Lifestyle Limited Inter-se Transfer – 27.03. 2018 At the end of the year	2322300 (1000000) 1322300	1.48 (0.64) 0.84	 1322300 1322300	 0.84 0.84
2.	Rajendra Somani Inter-se Transfer – 07.04.2018 At the end of the year	29091510* 1150000 30241510#	18.53 0.73 19.26	 30241510 30241510	 19.26 19.26

*Excluding for 11,50,000 shares credit for which is not effected as on March 31, 2017.

#Excluding for 10,00,000 shares credit for which is not effected as on March 31, 2018.

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

Sr. No	NAME	No. of Shares at the begining of the year (01.04.2017)	Date	Increase / Decrease in share-holding	Reason	No. of Shares at the End of the year (31.03.02018)	Percentage of total shares of the company
1.	NAF India Holdings Ltd	10169813	 31-10-2017 19-01-2018	 (700000) (501288)	 Transfer Transfer	 8968525	 5.71
2.	Shree Venkatesh Metal Packs Pvt Ltd	5172790	22-12-2017	(1000000)	Transfer	4172790	2.66
3.	General Insurance Corporation Of India	2000000	-	-	-	2000000	1.27
4.	Kaynet Capital Limited	1151850	07-04-2017 16-06-2017 06-10-2017 13-10-2017 30-10-2017 31-10-2017 03-11-2017 05-01-2018 12-01-2018 19-01-2018 26-01-2018 02-03-2018 09-03-2018 30-03-2018	(1150000) (800) 250 (250) 400 750 (1150) 70 (320) 300 50 (300) (50) 1000000	Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer	1000800	0.64
5.	Anushree Somani	1068900	-	-	-	1068900	0.68
6.	Ramesh Damani	946500	 21-04-2017 05-01-2018	 500 (65678)	 Transfer Transfer	 881322	 0.56
7.	Vrinda Goenka	934580	-	-	-	934580	0.6

Sr. No	NAME	No. of Shares at the begining of the year (01.04.2017)	Date	Increase / Decrease in share-holding	Reason	No. of Shares at the End of the year (31.03.02018)	Percentage of total shares of the company
8.	Shashank S Khade	847745					
			18-08-2017	30000	Transfer		
			03-11-2017	(28685)	Transfer		
			10-11-2017	(15000)	Transfer		
			17-11-2017	(67174)	Transfer		
			24-11-2017	(35000)	Transfer		
			01-12-2017	(112164)	Transfer		
			08-12-2017	(15000)	Transfer		
			22-12-2017	(35000)	Transfer		
			29-12-2017	(30000)	Transfer		
			16-03-2018	(44000)	Transfer	495722	0.32
9.	Sudha Premkumar Agarwal	683467					
			22-09-2017	(10000)	Transfer		
			06-10-2017	(10000)	Transfer		
			27-10-2017	(5000)	Transfer		
			12-01-2018	(53606)	Transfer		
			19-01-2018	(78264)	Transfer	526597	0.34
10.	Aayush Ajit Jain	0					
			21-04-2017	505295	Transfer		
			19-05-2017	1	Transfer		
			23-06-2017	14	Transfer	505310	0.32
11.	Urmila Toshniwal	501600	-	-	-	501600	0.32

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.		Shareholding at the beginning of the Year (01.04.2017)		Shareholding at the end of the Year (31.03.2018)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Susheel G Somani	16502502	10.50	16502502	10.50
2.	S J Parekh	1152385	0.73	1152385	0.73
3.	Surendra Somani	3050780	1.94	3050780	1.94
4.	S J Taparia	0	0.00	0	0.00
5.	Vinod Mimani	650	0.00	650	0.00
6.	Sanjay Dosi	100	0.00	100	0.00
7.	Rajendra Somani	29091510*	18.52	30241510#	19.26
8.	Adarsh Somani	5842332	3.72	5842332	3.72
9.	B K Toshniwal	139000	0.09	139000	0.09
10.	V N Khanna	137663	0.09	137663	0.09
11.	K G Gupta	0	0.00	0	0.00
12.	N Ganga Ram	0	0.00	0	0.00
13.	Sujata Parekh Kumar	5578480	3.55	5578480	3.55
14.	Sanjay Jain	1500	0	1500	0
15.	Pramod Sarda	0	0.00	0	0.00

*Excluding for 11,50,000 shares credit for which is not effected as on March 31, 2017.

#Excluding for 10,00,000 shares credit for which is not effected as on March 31, 2018.

V INDEBTEDNESS

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

(Amount in `)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year (01.04.2017)*				
(i) Principal Amount	3,97,65,001	315,76,21,279	15,02,90,514	334,76,76,794
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	84,034	-	84,034
Total (i+ii+iii)	**3,97,65,001**	**315,77,05,313**	**15,02,90,514**	**334,77,60,828**
Change in Indebtedness during the financial year				
Addition	86,29,43,289	3,27,50,000	33,93,063	89,90,86,352
Reduction	87,33,22,076	23,76,66,753	-	111,09,88,829
Net Change	**(1,03,78,787)**	**(20,49,16,753)**	**33,93,063**	**(21,19,02,477)**
Indebtedness at the end of the Financial Year (31.03.2018)				
i)Principal Amount	2,93,86,214	295,27,04,526	15,36,83,577	313,57,74,317
ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	22,331	-	22,331
Total (i+ii+iii)	**2,93,86,214**	**295,27,26,857**	**15,36,83,577**	**313,57,96,648**

*The figure at the beginning of the financial year i.e. 01.04.2017 is changed than in the figure as shown in the previous Annual Report as on 31.03.2017 on account of adoption of IND-AS and effect of amalgamation of Oricon Properties Private Limited with the Company.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in `)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	
		Mr. Rajendra Somani (Managing Director)	Mr. Adarsh Somani (Joint Managing Director)
1	Gross Salary	NIL	54,03,000
	a) Salary as per provisions contained in Sec.17(1) of the Income Tax Act,1961		
	b) Value of perquisites u/s17(2) of Income Tax Act,1961	--	-
	c) Profits in lieu of salary under Sec.17(3) of Income Tax Act,1961	--	-
2	Stock Option	--	-
3	Sweat Equity	--	-
4	Commission - As % of profit - Others, specify	--	-
5	Others, please Specify – provident fund	--	4,32,240
	Total	**NIL**	**58,35,240**
	Ceiling as per the Act	5% of the net profit of the Company	5% of the net profit of the Company

B. Remuneration to Other Director

I. Independent Director

(Amount in `)

A. Particulars of Remuneration	Name of Director						
	S J Taparia	**Vinod Mimani**	**V N Khanna**	**Sanjay Dosi**	**K G Gupta**	**N Ganga Ram**	**Total**
Fee for attending Board / Committee Meetings	20000	10000	65000	65000	35000	30000	225000
Commission	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total (A)	**20000**	**10000**	**65000**	**65000**	**35000**	**30000**	**225000**

II. Other Non-Executive Director:-

(Amount in `)

B. Other Non-Executive Director	Susheel G Somani	S J Parekh	Surendra Somani	B K Toshniwal	Adarsh Somani	Sujata Parekh Kumar	Total
Fee for attending Board / Committee Meetings	60000	15000	25000	40000	10000	15000	165000
Commission	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0
Total(B)	**60000**	**15000**	**25000**	**40000**	**10000**	**15000**	**165000**
Total (A+B)							**390000**

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

(Amount in `)

Sr.No.	Particulars of Remuneration	Name of the KMP		Total Amount
		Sanjay Jain (Company Secretary)	**Pramod Sarda (CFO)**	
1	GROSS SALARY	25,80,900	13,83,700	39,64,600
	a)Salary as per provisions contained in Sec.17(1) of the Income Tax Act,1961	--	--	--
	b)Value of perquisites u/s17(2) of Income Tax Act,1961	--	--	–
	c)Profits in lieu of salary under Sec.17(3) of Income Tax Act,1961	--	--	--
2	Stock Option	--	--	–
3	Sweat Equity	--	--	–
4	Commission			
-	As % of profit			
-	Others, specify.	--	--	–
5	Others, please Specify – provident fund	1,40,136	79,176	2,19,312
	Total	**27,21,036**	**14,62,876**	**41,83,912**

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES (under the Companies Act) : NIL

For and on behalf of the Board

Rajendra Somani
Managing Director
(DIN: 00332465)

B.K. Toshniwal
Director
(DIN: 00048019)

Place: Mumbai
Date: August 14, 2018

ANNEXURE – V

(Information pursuant to the Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rule, 2014 and forming part of the Director's Report to the Members for the year ended March 31, 2018

	PARTICULARS	REMARKS
1.	**CONSERVATION OF ENERGY**	Your Company took many initiatives to reduce the electricity consumption through productivity increase. Your company has focused on productivity so that unit consumption per unit is reduced.
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	
1.	**TECHNOLOGY ABSORPTION**	Petroleum Product offering from the Company are continuously upgraded and optimized to explore the export market.
a.	The efforts made by the Company towards technology absorption	
b.	The benefits derived like product improvement, cost reduction, product development or import substitution	
c.	In case of imported technology (imported during the last three years reckoned from the beginning of the Financial year)	
d.	The expenditure incurred on Research and Development	
2.	**FOREIGN EXCHANGE EARNINGS AND OUTGO**	The required information in respect of the Foreign Exchange earnings and outgo has been given in the Note no. 57 forming part of the Audited Financial Statements for the year ended March 31, 2018.

For and on behalf of the Board

Rajendra Somani
Managing Director
(DIN: 00332465)

B.K. Toshniwal
Director
(DIN: 00048019)

Place: Mumbai
Date: August 14, 2018

Annexure VI

FORM NO.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

(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,
Oricon Enterprises Limited
1076, Dr. E. Moses Road,
Worli, Mumbai – 400 018

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions of the applicable Acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2018 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Companies Amendment Act, 2017 (to the extent notified);

iii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iv. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;

v. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (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 during the period of audit]**

   e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **[Not applicable during the period of audit]**

   f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008; **[Not applicable during the period of audit]**

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **[Not applicable during the period of audit]** and

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **[Not applicable during the period of audit]**

vii. We 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.

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.

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

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

We further report that based on the information provided and the representation made by the Chief Financial Officer/Company Secretary and taken on record by the Board of Directors of the Company, in our opinion, 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.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the period under report, the Company had following events which had bearing on the

Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above:

a) Completion of Merger of its wholly owned subsidiary i.e. Oricon Properties Private Limited with itself i.e. Oricon Enterprises Limited.

b) Initiation of the Process of merger of its wholly owned subsidiaries i.e. Oriental Containers Limited and Shinrai Auto Services Limited with itself i.e. Oricon Enterprises Limited.

For **GMJ & ASSOCIATES**
Company Secretaries

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

PLACE: MUMBAI
DATE: AUGUST 14, 2018

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

ANNEXURE I

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

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

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **GMJ & ASSOCIATES**
Company Secretaries

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

PLACE: MUMBAI
DATE: AUGUST 14, 2018

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management of Oricon Enterprises Limited, presents the analysis of Company for the year ended on March 31, 2018 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, 2018 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, 2018.

ECONOMIC SCENERIO

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19. According to JM financials, corporate earnings in India are expected to grow by 15-20 per cent in FY 2018-19 supported by recovery in capital expenditure.

The Union Budget for 2018-19 will focuses on uplifting the rural economy and strengthening of the agriculture sector, healthcare for the economically less privileged, infrastructure creation and improvement in the quality of education of the country. As per the budget, the government is committed towards doubling the farmers' income by 2022 which would help in increasing the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

India's specialty chemicals industry, which is valued at nearly $25 billion, delivered double-digit growth in the last five years.
The industry accounts for a marginal 3 per cent of the global specialty chemicals market. It delivered 13 per cent growth over the past five years, primarily led by domestic consumption.
Further your Company is a diversified Company and is engaged in business of manufacturing of Pentanes and Liquid Colorants.

The product manufactured by the Company are well accepted in the market and doing satisfactory business.

OPPURTUNITIES AND THREAT

- High degree of Entrepreneurship
- Rich market potential
- Matured Industry
- Manufacturing new products
- Potential for technology up-gradation to provide value added products

SEGMENT WISE PERFORMANCE:

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

Standalone Results:

Particulars	Segment Revenue (Rs. in Lacs)	Segment Results Profit / (Loss) from each segment before interest and tax (Rs. in Lacs)
Petrochemicals	2,756.30	79.37
Trading	2,378.57	47.37
Liquid Colorants	195.10	(21.90)
Total	**5,329.97**	**104.84**

Consolidated Results :

Particulars	Segment Revenue (Rs in Lacs)	Profit/(Loss) from each segment before interest and tax (Rs. In Lacs)
Logistics	38707.13	1720.77
Automobiles	37689.97	430.56
Packaging	36770.43	2850.56
Real Estate	-	(152.90)
Petrochemicals	2648.68	236.82
Trading	904.92	22.67
Liquid colorants	293.05	13.18
Pet Bottle (Discontinuing Operations)	-	(194.54)
Others	111.72	(107.39)
Total	**117125.90**	**4819.73**

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 minimisation procedures and periodicals review.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your Company has a comprehensive system of internal controls to safeguard the Company's assets against loss from unauthorized use and ensure proper authorization of financial transactions. The Company has an exhaustive 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:

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

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

CAUTIONARY STATEMENT:

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

CORPORATE GOVERNANCE REPORT

Report on Corporate Governance for the Year Ended 31st March, 2018 (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.

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, 2018 was in accordance with requirement of Regulation 17(1) of SEBI (LODR) Regulations, 2015. The Company has a Non-Executive Chairman and over half of the total numbers of Directors are Non-Executive Directors. The Company has 13 Directors on its Board comprising 6 Independent Directors, 2 Managing Directors and 5 Non-Executive Directors including 1 woman 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 financial year from April 2017 to March 2018 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 1st April, 2017 to 31st March, 2018		Attendance at the last AGM held on 29th July, 2017	No. of Directorships in other Public Companies		No. of Committee Positions held in other Public Companies	
Directors in Office		**Held**	**Attended**		**Chairman**	**Director**	**Chairman**	**Member**
Mr. Rajendra Somani	Executive Director	6	5	Yes	0	7	0	1
Mr. Adarsh Somani*	Executive Director	6	5	No	0	6	0	1
Mr. Susheel G. Somani	Non Executive Director	6	6	Yes	0	9	0	1
Mr. S. J. Parekh#	Non Executive Director	6	3	No	2	4	0	0
Mr. Surendra Somani#	Non Executive Director	6	5	Yes	0	2	0	2
Mr. B. K. Toshniwal	Non Executive Director	6	5	Yes	0	3	1	0
Mrs. Sujata Parekh Kumar	Non Executive Director	6	3	No	0	1	0	0
Mr. S. J. Taparia#	Independent Director	6	4	No	0	3	0	2
Mr. Vinod Mimani	Independent Director	6	1	No	0	2	0	0
Mr. V. N. Khanna#	Independent Director	6	6	No	0	3	1	1
Mr. Sanjay Dosi#	Independent Director	6	5	Yes	0	1	1	0
Mr. Krishnagopal Badriprasad Gupta	Independent Director	6	4	Yes	0	2	0	0
Mr. Ganga Ram Nilacanta Iyer	Independent Director	6	5	No	0	2	1	1

Notes:

a. * Appointed as Joint Managing Director w.e.f June 01, 2017

b. # Ceased to be the Director of the Company w.e.f August 14, 2018

c. Directorship excludes Private Limited Companies.

d. 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 May 30, 2017, August 23, 2017, September 14, 2017, October 27, 2017, November 13, 2017 and February 14, 2018.

c) Disclosure of relationships between Directors inter-se:

Mr. Rajendra Somani and Mr. Surendra Somani, Directors of the Company, are related to each other (inter-se) within the meaning of the SEBI (LODR) Regulations, 2015.

Mr. Rajendra Somani and Mr. Adarsh Somani, Directors of the Company, are related to each other (inter-se) within the meaning of the SEBI (LODR) Regulations, 2015.

Mr. S.J. Parekh and Mrs. Sujata Parekh Kumar, Directors of the Company, are related to each other (inter-se) within the meaning of the SEBI (LODR) Regulations, 2015.

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

d) Number of shares of the Company held by Non- Executive Directors as on March 31, 2018:

Sr. No.	Name of Director	No. of Shares held	% of Shareholding
i.	Mr. Susheel G Somani	16502502	10.50
ii.	Mr. Surendra Somani	3050780	1.94
iii.	Mr. S J Parekh	1152385	0.73
iv.	Mr. S J Taparia	0	0.00
v.	Mr. Sanjay Dosi	100	0.00
vi.	Mr. Vinod Mimani	650	0.00
vii.	Mr. B K Toshniwal	139000	0.09
viii.	Mr. V N Khanna	137663	0.09
ix.	Mr. K G Gupta	0	0
x.	Mr. N Ganga Ram	0	0
xi.	Mrs. Sujata Parekh Kumar	5578480	3.55

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 2017-18 was held on March 28, 2018. 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.

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 2017-18 are as follows:

Name	Designation	Non-Executive/Independent	Number of Meetings	
			Held	Attended
Mr. Sanjay Dosi	Chairman	Independent Director	6	5
Mr. Vinod Mimani	Member	Independent Director	6	1
Mr. V.N. Khanna	Member	Independent Director	6	6
Mr. Susheel Somani	Member	Non-Executive Director	6	6

Further, pursuant to restructuring of Board of Directors, the Board in its meeting held on August 14, 2018 have reconstituted Audit Committee, as under:

Name	Designation	Non-Executive/Independent
Mr. K.G. Gupta	Chairman	Independent Director
Mr. Vinod Mimani	Member	Independent Director
Mr. Vijay Bhatia	Member	Independent Director
Mr. Susheel Somani	Member	Non-Executive Director

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 Six times during the Financial Year 2017-18 on May 30, 2017, August 23, 2017, September 14, 2017, October 27, 2017, November 13, 2017, and February 14, 2018.

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

Mr. Sanjay Dosi, then Chairman of the Audit Committee was present at the last Annual General Meeting held on July 29, 2017.

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 2017-18 are as follows:

Name	Designation	Non-Executive/Independent	Number of Meetings	
			Held	Attended
Mr. Sanjay Dosi	Chairman	Independent Director	1	1
Mr. Vinod Mimani	Member	Independent Director	1	0
Mr. V.N. Khanna	Member	Independent Director	1	1

Further, pursuant to restructuring of Board of Directors, the Board in its meeting held on August 14, 2018, have reconstituted Nomination and Remuneration Committee, as under:

Name	Designation	Non-Executive/Independent
Mr. Vijay Bhatia	Chairman	Independent Director
Mr. Vinod Mimani	Member	Independent Director
Mr. K.G. Gupta	Member	Independent Director

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 once time during the Financial Year 2017-18 on May 30, 2017.

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. 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 the 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, in accordance with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

c) Disclosures with respect to remuneration

(i) Details of remuneration paid to the Non-Executive for the financial year 2017-18 are as given below

Sr.No.	Name of Director	Sitting Fees		Independent Directors Meeting	Total
		Board	Committee		
1.	Mr. Adarsh Somani*	10000	-	-	10000
2.	Mr. Susheel G. Somani	30000	30000	-	60000
3.	Mr. S. J. Parekh	15000	-	-	15000
4.	Mr. Surendra Somani	25000	-	-	25000
5.	Mr. S. J. Taparia	20000	-	-	20000
6.	Mr. Vinod Mimani	5000	5000	-	10000
7.	Mr. Sanjay Dosi	25000	35000	5000	65000
8.	Mr. V N Khanna	30000	30000	5000	65000
9.	Mr. B K Toshniwal	25000	15000	-	40000
10.	Mr. K G Gupta	20000	15000	-	35000
11.	Mr. N Ganga Ram	25000	-	5000	30000
12.	Mrs. Sujata Parekh Kumar	15000	-	-	15000

(ii) Details of remuneration paid to the Executive Director for the financial year 2017-18 are as given below

Sr. No.	Name of Managing Director	Salary	Bonus	Total
1.	Mr. Rajendra Somani	0	0	**0**
2.	Mr. Adarsh Somani *	58,35,240	-	**58,35,240**

(*Appointed as Joint Managing Director w.e.f June 01, 2017)

F. 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 2017-18 is as follows:

Name	Designation	Non-Executive/Independent	Number of Meetings	
			Held	Attended
Mr. Sanjay Dosi	Chairman	Independent Director	3	2
Mr. B.K. Toshniwal	Member	Non-Executive Director	3	3
Mr. K.G. Gupta	Member	Independent Director	3	3

Further, pursuant to restructuring of Board of Directors, the Board in its meeting held on August 14, 2018 have reconstituted Stakeholders Relationship Committee, as under:

Name	Designation	Non-Executive/Independent
Mr. N. Ganga Ram	Chairman	Independent Director
Mr. K.G. Gupta	Member	Independent Director
Mr. B.K. Toshniwal	Member	Director

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 16 shareholders' complaints and all the complaints were 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 three times during the financial year 2017-18 on May 30, 2017, November 13, 2017 and February 14, 2018.

G. GENERAL BODY MEETING

a) Information about last three Annual General Meetings

Year	Date	Time	Venue
2016-17	29.07.2017	10.30 a.m.	Shri S. K. Somani Memorial Hall, Hindi Vidya Bhavan, 79, Marine Drive, Mumbai- 400 002
2015-16	20.08.2016	10.00 a.m.	Shri S. K. Somani Memorial Hall, Hindi Vidya Bhavan, 79, Marine Drive, Mumbai- 400 002
2014-15	19.09.2015	10.00 a.m.	Shri S. K. Somani Memorial Hall, Hindi Vidya Bhavan, 79, Marine Drive, Mumbai- 400 002

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

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

2016-17 - i) To continue appointment of Mr. Rajendra Somani (DIN: 00332465) as Managing Director of the Company.

ii) To alter articles of associations of the Company.

2015-16 - NIL

2014-15 - Re-appointment of Mr. Rajendra Somani (DIN 00332465) as Managing Director of the Company

c) Passing of Special Resolution through postal ballot

i. Pursuant to National Company Law Tribunal, Mumbai Bench (NCLT) order dated June 23, 2017 below stated special resolution was passed through postal ballot voting process on August 19, 2017 the details of which are as follows:

1) Approval of the Scheme of Amalgamation between Oricon Properties Private Limited and Oricon Enterprises Limited and their respective shareholders

Details of voting pattern

Resolution No.	Total Valid Votes received#	Votes in Favor	Votes in Against	% of Votes in favor
1.	112677151	112654026	7085	99.99%

including voting through E-voting facility and poll conducted at the venue of meeting.

ii. A special resolution was passed through Postal ballot voting process on October 01, 2017 the details of which are as follows:

1) Sale/transfer of the business of providing sales and service of Toyota vehicles in the name and style of Shinrai Toyota (Toyota Dealership Business) of Shinrai Auto Services Limited (SASL), a Wholly owned subsidiary and a related party of the Company, as a 'going concern', on a slump sale basis to Madhuban Motors Private Limited.

Details of voting pattern

Resolution No.	Total Valid Votes received#	Votes in Favor	Votes in Against	% of Votes in favor
1.	110469255	110458218	11037	99.99%

including voting through E-voting facility.

iii. Below stated two special resolutions was passed through postal ballot voting process on December 09, 2017 the details of which are as follows:

1) Sale/Transfer of the Business of manufacturing, exporting, importing, buying, selling and dealing in raw materials and closures made of metal and plastic (Closure Business) of Oriental Containers Limited (OCL), a Wholly owned subsidiary and a related party of the Company, as a 'going concern', on slump exchange basis to Oricon Packaging Limited (OPL) subsidiary of OCL and a step down subsidiary of the Company.

2) Sale of 25,50,000 Equity Shares (constituting 51% Equity Shares of the paid up Capital) of Oricon Packaging Limited (OPL) a step down subsidiary of the Company, held by Oriental Containers Limited (OCL) to Pelliconi & C.S.p.A

Details of voting pattern

Resolution No.	Total Valid Votes received#	Votes in Favor	Votes in Against	% of Votes in favor
1.	66894311	66890022	4289	99.99%
2.	110471798	110469439	2359	99.99%

including voting through E-voting facility.

iv. Pursuant to National Company Law Tribunal, Mumbai Bench (NCLT) order dated January 12, 2018 below stated special resolution was passed through postal ballot voting process on February 24, 2018 the details of which are as follows:

1) Approval of the Scheme of Amalgamation between Oriental Containers Limited, the first Transferor company and Shinrai Auto Services Limited the Second Transferor Company with Oricon Enterprises Limited the Transferee Company and their respective shareholders.

Details of voting pattern:

Resolution No.	Total Valid Votes received#	Votes in Favor	Votes in Against	% of Votes in favor
1.	109446577	109446547	30	99.99%

including voting through E-voting facility and poll conducted at the venue of meeting.

d) Person who conducted the postal ballot exercise

Mr. Prabhat Maheshwari, (Membership No.FCS 2405/CP 1432) or in his absence Mr. Mahesh Soni, (Membership No. FCS 3706/CP 2324) both Partners of M/s. GMJ & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to conduct the aforesaid postal ballot and e-voting process in a fair and transparent manner.

e) Procedure for postal ballot

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 ('Act'), read with the related Rules, the Company provides electronic voting (e-voting) facility to all its members. The Company engages the services of NSDL

for the purpose of providing e-voting facility to all its members. The members have the option to vote either by physical ballot or through e-voting.

The Company dispatches the postal ballot notices and forms along with postage prepaid business reply envelopes to its members whose names appear on the register of members / list of beneficiaries as on a cut-off date. The postal ballot notice is sent to members in electronic form to the email addresses registered with their depository participants (in case of electronic shareholding). In case of physical shareholding, copies of Postal Ballot Notice along with Postal Ballot Form was sent in physical, by permitted mode. The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members desiring to exercise their votes by physical postal ballot forms are requested to return the forms, duly completed and signed, to the scrutinizer on or before the close of the voting period. Members desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last date of e-voting.

The scrutinizer submits his report to the Chairman, after the completion of scrutiny, and the consolidated results of the voting by postal ballot and e-voting are then announced by the Chairman. The results are also displayed at the Registered Office of the Company and on the Company website at www.oriconenterprises.com besides being communicated to the Stock Exchanges and agency providing e-voting facility. The last date for the receipt of duly completed Postal Ballot Forms or e-voting shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

H. Means of Communication

a) Quarterly 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 2017-18 are 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, 2018.

I. GENERAL SHAREHOLDERS INFORMATION

(a) Annual General Meeting

Day, Date and time	:	Saturday, September 29, 2018 at 10.00 a.m.
Venue	:	Shri S. K. Somani Memorial Hall Hindi Vidhya Bhavan 79, Marine Drive Mumbai- 400 002

(b) Financial year : April 01, 2017- March 31, 2018

(**c) Date of Dividend Payment:** The Dividend for the financial year 2017-18 which if approved at the forthcoming Annual General Meeting will be paid within 30 days of declaration of Dividend i.e. from September 29, 2018.

(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 - 400 001, and National Stock Exchange of India Limited (NSE) - Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. The Company has paid the applicable annual listing fees for the Financial Year 2018-19 to BSE and NSE.

(e) Stock code

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

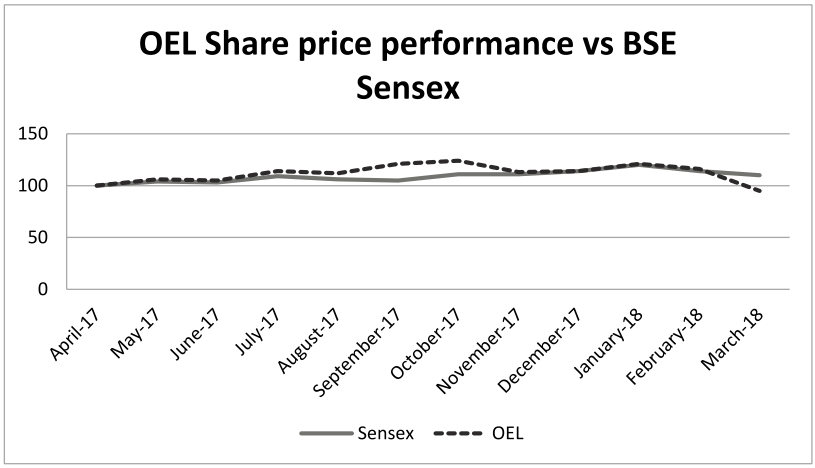
(f) Market Price Data: High, Low during each month in last Financial Year

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, 2018, 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-17	64.25	55.80	9807207	64.30	56.50	3813868
May-17	61.00	52.10	4894098	61.00	52.15	2197597
Jun-17	60.80	53.00	2806080	61.20	53.00	1390416
Jul-17	64.45	54.35	7393823	64.25	54.50	2865930
Aug-17	64.30	52.00	6777087	64.35	52.60	2553986
Sep-17	69.80	56.00	17652377	70.05	56.00	5222604
Oct-17	72.50	62.00	16972313	72.40	62.05	6058785
Nov-17	65.70	56.60	9223225	65.50	55.95	3400683
Dec-17	64.00	52.95	8170108	64.00	52.80	2355906
Jan-18	71.90	59.00	39259750	71.90	58.95	8823220
Feb-18	68.75	55.00	10609414	68.80	55.00	3382483
Mar-18	62.10	47.25	7027402	62.15	47.30	3999482

(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 Pvt. Ltd.
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (E),
Mumbai – 400 059
Tel. No. 022-62638200
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, 2018

No. of Equity Shares held	No. of Share holders	% of Share holders	No. of Share held	%of Share holding
1 to 500	18825	72.20	3743233	2.38
501 to 1000	3332	12.78	2874879	1.84
1001 to 2000	1672	6.41	2671019	1.71
2001 to 3000	698	2.68	1810216	1.15
3001 to 4000	262	1.01	961986	0.61
4001 to 5000	369	1.42	1793069	1.14
5001 to 10000	439	1.68	3379603	2.15
10001 and above	476	1.82	139813710	89.02
Total	**26073**	**100.00**	**157047715**	**100.00**

(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, 2018 15,62,91,314 Equity Shares comprising of 99.52% 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, 2018 there were no outstanding GDRs/ ADRs/ Warrant or any Convertible Instruments.

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

Not applicable.

(o) Location of Plant:

Factory I:
Village – Savroli, Khopoli – 410 203
Dist - Raigad, Maharashtra.

Factory II:
MIDC – Murbad
Dist – Thane – 421401, Maharashtra

Factory III:
IDCO, PLOT NO. E/3,
MUKUNDAPRASAD IND. ESTATE,
KHORDA (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 Pvt. Ltd

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (E),
Mumbai – 400 059
Tel. No. 022-62638200
E-mail: info@bigshareonline.com

J. 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**

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties, strictures have been imposed on the Company by Stock Exchanges or Securities and Exchange Board of India or any other statutory authority.

(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. 'L' 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**

Not applicable

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

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

L. 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 opinion report for financial statements for the year ended March 31, 2018.

(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.

For and on behalf of the Board

Rajendra Somani Managing Director (DIN: 00332465)	B.K. Toshniwal Director (DIN: 00048019)

Place: Mumbai
Date: August 14, 2018

CERTIFICATE ON CORPORATE GOVERNANCE

TO,
THE MEMBERS OF
ORICON ENTERPRISESLIMITED

We have We have examined the compliance of the conditions of Corporate Governance procedures implemented by Oricon Enterprises Limited (the "**Company**") for the financial year ended on 31st March, 2018 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 (the "**Listing Regulations**").

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.

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.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For GMJ & ASSOCIATES
COMPANY SECRETARIES

(CS PRABHAT MAHESHWARI)
PARTNER
C.P. NO. 1432
F.C.S NO. 2405

PLACE: MUMBAI
DATE : AUGUST 14, 2018

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 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, 2018 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.

Rajendra Somani
Managing Director
(DIN: 00332465)

Pramod Sarda
Chief Financial Officer
(PAN: AGLPS5530Q)

Place: Mumbai
Date: August 14, 2018

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

I, Rajendra Somani, 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, 2018.

Rajendra Somani
Managing Director
(DIN: 00332465)

Place: Mumbai
Date: August 14, 2018

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
ORICON ENTERPRISES LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of **ORICON ENTERPRISES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2018, and its profit (financial performance including total comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2017 and March 31, 2016 dated May 30, 2017 and May 28, 2016 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.

   (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

      (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer note 71 to the standalone Ind AS financial statements.

      (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note 72 to the standalone Ind AS financial statements.

      (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company – Refer note 73 to the standalone Ind AS financial statements.

For S G N & Co
Chartered Accountants
Firm Registration No. 134565W

Shreyans Jain
Partner
Membership No. 147097

Place: Mumbai
Date : May 30, 2018

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

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2018. We report that:

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   (b) The Company has a programme of physical verification of its fixed assets by which all fixed assets 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 fixed assets were physically verified by the management and no material discrepancies were noticed on such verification.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, *except for Residential flats as disclosed under note 4 having gross block value of Rs.4.73 lakhs and net block value of Rs.1.17 lakhs,* the title deeds of immovable properties are held in the name of the Company.

(ii) The management has conducted physical verification of the inventory at reasonable intervals, except material in transit and stocks lying with third parties and in bonded warehouse, which are verified with reference to the certificates obtained and / or subsequent clearance of goods. In our opinion, the frequency of physical verification is reasonable. No material discrepancies were noticed on physical verification between the physical stock and book records.

(iii) According to the information and explanations given to us, the Company has granted unsecured loans to three companies covered in the register maintained under Section 189 of the Act.

   (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

   (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.

   (c) There is no overdue amount remaining outstanding as at the year-end.

(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) As informed to us by the management, the Central Government has not prescribed the maintenance of cost records under sub-section (I) of section 148 of the Act, for any of the goods manufactured by the Company.

(vii) (a) According to the information and explanations given to us, and the records examined by us, undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales tax, goods and service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there has been delay in few cases. According to the information and explanations given to us, there were no undisputed statutory dues which have remained outstanding as at March 31, 2018 for the period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, and the records examined by us, dues in respect of sales-tax, goods and service tax, income-tax, duty of customs, service tax, duty of excise which have not been deposited on account of disputes and the forum where the dispute is pending are as under:

Sr. No.	Name of the Statute	Nature of the Dues	Period to which amount relates (Financial year)	Amount (Rs. in lakhs)	Forum where dispute is Pending
1.	Central Excise Act, 1944	Excise Duty (Classificati on of goods)	March 2001 to August 2001	62.31	Assistant Commissioner of Central Excise
2.	Central Excise Act, 1944	Excise Duty (Classificati on of goods) Penalty	June 1996 to February 2001	0.76 30.81	Central Excise & Service Tax Appellate Tribunal
3.	Central Excise Act, 1944	Excise Duty (Classificati on of goods) Penalty	July 1998 to February 2000	1.42 10.25	Central Excise & Service Tax Appellate Tribunal
4.	Income Tax Act, 1961	Income Tax	April 2006 to March 2007	10.79	Income Tax Appellate Tribunal (Mumbai)
5.	Income Tax Act, 1961	Income Tax	April 2007 to March 2008	10.12	Income Tax Appellate Tribunal (Mumbai)
6.	Income Tax Act, 1961	Income Tax	April 2008 to March 2009	56.03	High Court, Mumbai
7.	Income Tax Act, 1961	Income Tax	April 2008 to March 2009	20.86	Income Tax Appellate Tribunal (Mumbai)
8.	Income Tax Act, 1961	Income Tax	April 2012 to March 2013	173.05	Commissioner of Income-Tax (Appeals)
9.	Income Tax Act, 1961	Income Tax	April 2013 to March 2014	111.88	Income Tax Appellate Tribunal (Mumbai)
10.	Income Tax Act, 1961	Income Tax	April 2014 to March 2015	95.92	Commissioner of Income-Tax (Appeals)

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank.

(ix) In our opinion, the term loans raised during the year have been applied for the purpose for which they were raised.

(x) Based upon the audit procedures performed and information and explanations given to us, we report that no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and section 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause 3(xiv) of Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S G N & Co
Chartered Accountants
Firm Registration No. 134565W

Shreyans Jain
Partner
Membership No. 147097

Place: Mumbai
Date: May 30, 2018

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF ORICON ENTERPRISES LIMITED

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

We have audited the internal financial controls over financial reporting of **ORICON ENTERPRISES LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require 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 standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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, 2018, 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 No. 147097

Place: Mumbai
Date: May 30, 2018

BALANCE SHEET AS AT March 31, 2018

(` In Lakhs)

Assets	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-current Assets				
(a) Property, Plant and Equipment	4	**22,063.19**	22,088.36	60,300.57
(b) Capital work-in-progress	5	**397.87**	-	-
(c) Investment Property	6	**98.88**	109.73	121.77
(d) Other Intangible assets	7	**-**	-	0.05
(e) Investment in subsidiaries, associates and joint venture	8	**33,899.09**	33,886.09	33,936.99
(f) Financial Assets				
(i) Investments	9	**3,445.73**	4,681.63	3,038.84
(ii) Loans	10	**5,481.85**	6,184.41	3,301.44
(iii) Other Bank Balance	11	**-**	-	127.51
(g) Non-current tax assets	25c	**986.28**	818.38	579.72
(h) Other non-current assets	12	**359.98**	293.72	453.35
Total non-current assets		**66,732.87**	68,062.32	1,01,860.24
Current Assets				
(a) Inventories	13	**29,130.48**	29,111.53	1,200.61
(b) Financial Assets				
(i) Investments	14	**715.93**	4,799.63	-
(ii) Trade Receivables	15	**1,832.60**	584.87	2,139.33
(iii) Cash & cash equivalents	16	**18.18**	544.62	23.27
(iv) Bank balances other than (iii) above	17	**1,081.33**	57.23	96.06
(v) Loans	18	**3,287.62**	2,181.73	1,105.47
(vi) Others	19	**534.89**	484.70	629.93
(c) Other current assets	20	**6.60**	63.82	104.65
Total current assets		**36,607.63**	37,828.13	5,299.32
Total Assets		**1,03,340.50**	1,05,890.45	1,07,159.56
Equity & Liabilities				
(a) Equity Share capital	21	**3,141.49**	3,141.49	3,141.49
(b) Other Equity	22	**62,765.01**	63,181.40	70,857.13
Total Equity		**65,906.50**	66,322.89	73,998.62
Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	23	**29,422.02**	32,940.98	13,092.12
(b) Provisions	24	**133.28**	119.55	109.12
(c) Deferred tax liabilities (Net)	25d	**1,608.50**	1,635.33	1,776.40
(d) Other non-current liabilities	26	**39.55**	72.11	98.85
Total non-current liabilities		**31,203.35**	34,767.97	15,076.49
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	27	**1,921.95**	406.31	1,321.19
(ii) Trade Payables				
(a) total outstanding dues of micro and small enterprises; and	28	**0.96**	0.96	3.01
(b) total outstanding dues of creditors other than micro and small enterprises	28	**1,361.70**	151.96	352.87
(iii) Other financial liabilities	29	**412.14**	3,923.52	16,168.26
(b) Other current liabilities	30	**2,333.78**	101.31	136.01
(c) Provisions	31	**33.32**	19.99	41.84
(d) Current Tax Liabilities (Net)	32	**166.80**	195.54	61.27
Total current liabilities		**6,230.65**	4,799.59	18,084.45
Total Liabilities		**37,434.00**	39,567.56	33,160.94
Total equity and liabilities		**1,03,340.50**	1,05,890.45	1,07,159.56
Summary of significant accounting policies	3			

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

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

Shreyans Jain
Partner
Membership No.: 147097

Mumbai
May 30, 2018

For & on behalf of the Board

S.J. Taparia
Chairman
(DIN-00112513)

Rajendra Somani
Managing Director
(DIN-00332465)

B. K. Toshniwal
Director
(DIN-00048019)

Pramod Sarda
Chief Financial Officer
(PAN: AGLPS5530Q)

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2018

(` In Lakhs)

	Notes No.	For the year ended March 31, 2018	For the year ended March 31, 2017
I- Income			
Gross revenue from sale of products		**5,329.97**	4,170.68
Other operating revenue	33	**-**	-
Revenue from operations		**5,329.97**	4,170.68
Other Income	34	**2,714.58**	1,873.11
Total Revenue (I)		**8,044.55**	6,043.79
II-EXPENSE			
Cost of Material Consumed	35	**2,242.11**	2,235.95
Purchase of Stock-in-trade	37	**2,335.96**	886.01
Changes in inventories of finished goods, stock in trade and work in progress	38	**(13.18)**	13.50
Excise Duty	36	**75.94**	324.04
Employee benefits expense	39	**436.58**	372.93
Finance Costs	40	**182.62**	477.74
Depreciation and amortisation expense	41	**86.18**	75.71
Other Expenses	42	**891.63**	1,088.56
Total Expenses (II)		**6,237.84**	5,474.44
III- Profit / (loss) before exceptional items and tax (I - II)		**1,806.71**	569.35
IV- Exceptional item	59	**-**	645.95
V- Profit / (Loss) before tax (III - IV)		**1,806.71**	1,215.30
VI-Tax expense	25a		
- Current tax		**292.00**	459.97
- MAT Credit Entitlement		**(10.50)**	(55.00)
- Current tax for earlier year		**6.79**	3.45
- Deferred Tax		**(26.71)**	(130.15)
VII-Profit / (Loss) after tax for the year from continuing operations (V - VI)		**1,545.13**	937.03
VIII-Profit / (loss) from discontinued operations	52		
(a) Profit/(loss) from discontinued operations		**-**	(81.92)
(b) Gain / (Loss) on disposal of assets / settlement of liabilities attributable to discontinued operations		**-**	(112.61)
(c) Tax attributable to discontinued operations		**-**	64.32
		-	(130.21)
IX-Profit / (loss) for the year (VII + VIII)		**1,545.13**	806.82
X-Other Comprehensive Income			
A) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans		**(0.41)**	(1.74)
(ii) Equity Instruments through OCI		**(1,238.80)**	1,646.37
(iii) Deferred Tax on above		**0.11**	0.57
B) Items that will be reclassified to profit or loss		**-**	-
XI-Other comprehensive income for the year after tax (XI)		**(1,239.10)**	1,645.20
XII-Total comprehensive income for the year (IX + XI)		**306.03**	2,452.02
XIII-Earnings per share			
Face Value Rs.2/- each			
Basic & Diluted earnings per share (Rs.)	43		
From continuing operations		**0.98**	0.60
From discontinued operations		**-**	(0.08)
From continuing and discontinued operations		**0.98**	0.52

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

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

Shreyans Jain
Partner
Membership No.: 147097

Mumbai
May 30, 2018

For & on behalf of the Board

S.J. Taparia
Chairman
(DIN-00112513)

Rajendra Somani
Managing Director
(DIN-00332465)

B. K. Toshniwal
Director
(DIN-00048019)

Pramod Sarda
Chief Financial Officer
(PAN: AGLPS5530Q)

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED March 31, 2018

(` In Lakhs)

PARTICULARS	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and exceptional item	**1,806.71**	487.43
Adjustments for		
Depreciation and Amortization expenses	**86.18**	119.19
Gain on sale of Property, Plant & Equipment (net)	**-**	(0.36)
Provision on trade receivables based on Expected credit loss model	**12.52**	(15.70)
Provision for Doubtful Loans	**-**	87.17
Amortisation of Leasehold Land	**0.86**	0.86
(Profit) / Loss from Limited Liability Partnership (LLP) Claridge Energy	**0.12**	63.90
Provision of diminuition in value of Current Investment	**-**	4.98
Excess Provision written back	**-**	(8.81)
Commission on Corporate Guaranttee Given	**(13.00)**	(16.67)
Sundry balances written back	**(9.17)**	-
Sundry balances written off	**10.32**	56.03
Net gain on sale of investments mandatorily measured at Fair Value through Profit or Loss	**-**	(0.28)
Net gain/(loss) on financial assets mandatorily measured at Fair Value through Profit or Loss	**(19.46)**	(179.42)
Interest expenses	**28.81**	211.03
Finance cost unwinding on discounted deferred sales tax liability	**-**	4.88
Finance cost unwinding on discounting of Director's Loans	**106.96**	220.02
Finance cost unwinding on discounting of rental deposit received	**33.93**	31.05
Interest received	**(416.41)**	(193.78)
Interest income unwinding on discounting of rental deposit paid	**(129.36)**	(133.42)
Dividend Received	**(1,026.07)**	(165.09)
Operating cash flows before working capital changes	**472.94**	573.01
Changes in working capital		
(Increase)/Decrease in trade receivables	**(1,270.57)**	1,514.13
(Increase)/Decrease in inventories	**(18.95)**	38.93
Increase/(Decrease) in trade payables	**1,218.91**	(194.15)
(Increase)/Decrease in Loans	**(18.45)**	(643.91)
(Increase)/Decrease in other financial assets	**(71.53)**	410.39
(Increase)/Decrease in other assets	**(9.90)**	199.59
Increase/(Decrease) in provisions	**26.65**	(13.16)
Increase/(Decrease) in other financial liabilities	**(3,395.75)**	(10,737.32)
Increase/(Decrease) in other current liabilities	**2,199.91**	(57.77)
Cash generated from operations	**(866.73)**	(8,910.26)
Taxes paid (including tax deducted at source)	**(484.93)**	(458.84)
Net cash flows generated from operating activities	**(1,351.67)**	(9,369.10)
II. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including CWIP & Capital Advances	**(448.03)**	(404.48)
Investments	**4,100.14**	(4,621.33)
Loans given to related party	**(2,390.46)**	(9,421.33)
Loans repaid by related party	**2,134.94**	6,152.26
Increase in financial instruments with bank	**(1,024.10)**	-
Decrease in financial instruments with bank	**-**	166.34
Proceeds from sale of property, plant and equipment	**-**	735.69
Interest received	**437.75**	158.62
Dividend Received	**1,026.07**	165.09
Net cash flows (used in) investing activities	**3,836.31**	(7,069.14)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED March 31, 2018

(` In Lakhs)

PARTICULARS	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
III. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds of borrowings	**153.82**	31,100.92
Repayment of borrowings	**(2,309.96)**	(13,935.18)
Interest paid	**(29.43)**	(217.14)
Dividend and dividend distribution tax paid	**(721.72)**	(2.83)
IV. Net cash flows (used in) financing activities	**(2,907.29)**	16,945.77
V. Net increase (decrease) in cash and cash equivalents	**(422.65)**	507.53
Cash and cash equivalents at the beginning of the financial year	**146.97**	(360.56)
VI. Cash and cash equivalents at end of the year	**(275.68)**	146.97
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 (Refer note 16)	**18.18**	544.62
Cash credit facilities (Refer note 27)	**(293.86)**	(397.65)
Balances per statement of cash flows	**(275.68)**	146.97

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	**33,079.13**	15,657.44
Proceeds of borrowings	**153.82**	31,100.92
Repayment of borrowings	**(2,309.96)**	(13,935.18)
Non Cash Movement (foreign exchange and unwinding of discount)	**140.89**	255.95
Closing Balance	**31,063.88**	33,079.13

Summary of significant accounting policies - Note 3

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

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

Shreyans Jain
Partner
Membership No.: 147097

Mumbai
May 30, 2018

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

(A) Equity Share Capital (` In Lakhs)

PARTICULARS	Note No.	Amount
As at April 1, 2016	21	3,141.49
Changes in equity share capital		-
As at March 31, 2017	21	3,141.49
Changes in equity share capital		-
As at March 31, 2018	21	3,141.49

(B) Other Equity

(` In Lakhs)

Particulars	Reserve & Surplus								Equity Instru-ments through Other Compre-hensive Income	Total
	Capital Reserve	Capital Reserve on Amalga-mation	Securities Premium Reserve	Capital Redem-ption Reserve	Amalga-mation Reserve	General Reserve	Revaluation Reserve	Retained Earnings		
Balance as at April 1, 2016	**29,822.59**	**(15,328.67)**	**5,086.00**	**5.00**	**131.10**	**8,248.50**	**41,685.71**	**1,206.90**	**-**	**70,857.13**
Profit for the year	-	-	-	-	-	-	-	806.82	-	806.82
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	(1.17)	1,646.37	1,645.20
Transfer to Capital Reserve	11,703.58	-	-	-	-	-	(11,703.58)	-	-	-
Reversal of Revaluation Reserve	-	-	-	-	-	-	(10,127.75)	-	-	(10,127.75)
Transactions with Owners in their capacity as owners										
Dividend Paid (including Dividend Distribution Tax)	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2017	**41,526.17**	**(15,328.67)**	**5,086.00**	**5.00**	**131.10**	**8,248.50**	**19,854.38**	**2,012.55**	**1,646.37**	**63,181.40**
Profit for the year	-	-	-	-	-	-	-	1,545.13	-	1,545.13
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	(0.30)	(1,238.80)	(1,239.10)
Transactions with Owners in their capacity as owners										
Interim Dividend Paid	-	-	-	-	-	-	-	(722.42)	-	(722.42)
Balance as at March 31, 2018	**41,526.17**	**(15,328.67)**	**5,086.00**	**5.00**	**131.10**	**8,248.50**	**19,854.38**	**2,834.96**	**407.57**	**62,765.01**

Summary of significant accounting policies - Note 3

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

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

Shreyans Jain
Partner
Membership No.: 147097

Mumbai
May 30, 2018

For & on behalf of the Board

S.J. Taparia
Chairman
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Rajendra Somani
Managing Director
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(DIN-00048019)

Pramod Sarda
Chief Financial Officer
(PAN: AGLPS5530Q)

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

Notes to the Standalone Ind AS Financial Statements for the year ended March 31, 2018

1. Corporate information

Oricon Enterprises Limited (formerly known as Oriental Containers Limited) was incorporated on December 7, 1968. The Company is engaged in the business of manufacturing petrochemical products, trading, liquid colorants and real estate.

The registered office of the company is located at 1076, Dr E Moses Road, Parijat House, Worli, Mumbai 400018 and the Company's manufacturing units are situated at Village Savroli, District Raigad and MIDC Murbad District Thane in the state of Maharashtra.

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, 2018.

2. Application of new and revised Ind -AS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 to the extent applicable have been considered in preparing these financial statements.

Recent accounting pronouncements:-

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the new Standard Ind AS 115 "Revenue from Contracts with Customers" and amendment to Ind AS 21 "The Effect of Changes in Foreign Exchange Rates". These amendments shall be applicable to the Company from April 01, 2018.

(a) Ind AS 115 – Revenue from Contracts with Customers

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors.

- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach).

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The Company is evaluating the impact of this amendment on its financial statements.

(b) Ind AS 21 – The Effect of Changes in Foreign Exchange Rates

The amendment clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The Company is evaluating the impact of this amendment on its financial statements.

3. Significant accounting policies

3.1. Basis of preparation

3.1.1. Compliance with Ind AS

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016.

The Standalone Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These are the Company's first Ind AS Standalone Financial Statements. The date of transition to Ind AS is April 1, 2016. Refer Note 64 for details of First-time adoption - mandatory exceptions and optional exemptions availed by the Company.

Up to the year ended March 31, 2017, the Company had prepared the Standalone Financial Statements under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles (Previous GAAP) applicable in India and the applicable Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

Reconciliations and descriptions of the effect of the transition has been summarized in note 64.

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

In accordance with Ind AS 101 provisions related to first time adoption, the Company has elected to apply Ind AS accounting for business combinations prospectively from April 1, 2016. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward.

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 are 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 or 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.

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 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. Modvat Credit availed on purchased of fixed asset is reduced from the cost of respective areas.

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 petro chemical division	21 Years	25 Years

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

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

Fixed assets 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.

3.8. Intangible Assets

(i) Deemed cost on transition to Ind AS

For transition to Ind AS, the Company has elected to continue with the carrying value of intangible assets recognized as of April 1, 2015 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as on the transition date.

(ii) Intangible assets

? • **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 years, which in management's estimate represents the period during which economic benefits will be derived from their use.

? • **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.

(iii) 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.

3.9. 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

3.9.1. 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 3.10. 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).

3.9.2 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.

3.10. 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 Companys 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.

3.11. 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 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.
- 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.

3.12. 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.

3.13. Revenue recognition

? • **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

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are

classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised 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.

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.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

4 Property, Plant and Equipment

(` In Lakhs)

Costs	Freehold Land	Buildings	Residential flats (refer notes (i) below)	Plant and Machinery	Electric insta-llations	Office equip-ments	Computers	Furniture and fixtures	Vehicles	Fire fighting equipments	Laboratory equipments	Weighing machines	Total
As at April 1, 2016 (Deemed Cost)	**59,264.85**	**182.40**	**1.23**	**780.50**	**9.03**	**0.22**	**1.01**	**10.91**	**49.32**	**0.22**	**0.86**	**0.02**	**60,300.57**
As at April 1, 2016	**59,264.85**	**443.45**	**4.73**	**3,039.69**	**37.73**	**59.56**	**57.66**	**93.82**	**253.62**	**5.45**	**15.33**	**8.73**	**63,284.62**
Additions	363.92	-	-	8.97	4.59	-	0.97	0.28	24.75	0.47	-	0.53	404.48
Disposals / Adjustments	38,079.34	-	-	683.84	-	-	-	-	10.65	-	-	-	38,773.83
As at March 31, 2017	**21,549.43**	**443.45**	**4.73**	**2,364.82**	**42.32**	**59.56**	**58.63**	**94.10**	**267.72**	**5.92**	**15.33**	**9.26**	**24,915.27**
Additions	-	0.23	-	12.59	-	0.62	0.12	1.66	34.50	0.44	-	-	50.16
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2018	**21,549.43**	**443.68**	**4.73**	**2,377.41**	**42.32**	**60.18**	**58.75**	**95.76**	**302.22**	**6.36**	**15.33**	**9.26**	**24,965.43**
Accumulated depreciation and impairment													
As at April 1, 2016	**-**	**261.05**	**3.50**	**2,259.19**	**28.70**	**59.34**	**56.65**	**82.91**	**204.30**	**5.23**	**14.47**	**8.71**	**2,984.05**
Depreciation for the year	-	18.15	0.06	61.76	3.55	0.10	0.95	3.58	18.41	0.24	0.28	0.02	107.10
Disposals / Adjustments	-	-	-	254.77	-	-	-	-	9.47	-	-	-	264.24
As at March 31, 2017	**-**	**279.20**	**3.56**	**2,066.18**	**32.25**	**59.44**	**57.60**	**86.49**	**213.24**	**5.47**	**14.75**	**8.73**	**2,826.91**
Depreciation for the year	-	16.34	0.06	31.01	2.88	0.25	0.56	2.52	21.12	0.31	0.19	0.09	75.33
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2018	**-**	**295.54**	**3.62**	**2,097.19**	**35.13**	**59.69**	**58.16**	**89.01**	**234.36**	**5.78**	**14.94**	**8.82**	**2,902.24**
Net Book Value													
As at April 1, 2016 (Deemed Cost)	59,264.85	182.40	1.23	780.50	9.03	0.22	1.01	10.91	49.32	0.22	0.86	0.02	60,300.57
As at March 31, 2017	21,549.43	164.25	1.17	298.64	10.07	0.12	1.03	7.61	54.48	0.45	0.58	0.53	22,088.36
As at March 31, 2018	21,549.43	148.14	1.11	280.22	7.19	0.49	0.59	6.75	67.86	0.58	0.39	0.44	22,063.19

Note:

(i) Residential flats includes deposit for Shares in Co-operative Society 0.05 lakhs and are pending registration in the name of the Company.

(ii) 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.

(iii) 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.

(iv) 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 Ind AS Financial Statements for the year ended March 31, 2018

5 Capital Works-In-Progress

(` In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital Work - in - progress	**397.87**	-	-
Total	**397.87**	-	-

6 Investment Property

(` In Lakhs)

Costs	Investment Property	Total
As at April 1, 2016 (Deemed Cost)	**121.77**	**121.77**
As at April 1, 2016	**379.19**	**379.19**
Additions	-	-
Disposals / Adjustments	-	-
As at March 31, 2017	**379.19**	**379.19**
Additions	-	-
Disposals / Adjustments	-	-
As at March 31, 2018	**379.19**	**379.19**
Accumulated amortisation and impairment losses		
As at April 1, 2016	**257.42**	**257.42**
Depreciation for the year	12.04	12.04
Disposals	-	-
As at March 31, 2017	**269.46**	**269.46**
Depreciation for the year	10.85	10.85
Disposals	-	-
As at March 31, 2018	**280.31**	**280.31**
Net Book Value		
As at April 1, 2016 (Deemed Cost)	121.77	121.77
As at March 31, 2017	109.73	109.73
As at March 31, 2018	98.88	98.88

(a) Investment Property comprises of Building which includes Rs.372.23 lakhs (W.D.V. as on March 31, 2018 Rs.97.16 lakhs) pursuant to the scheme of amalgamation with Scientific Vacuum Coating Pvt Ltd with the Company.

(b) Other details of investment properties

(` In Lakhs)

Particulars	March 31, 2018	March 31, 2017
Rental income	196.15	176.73
Direct operating expenses from property that generated rental income	2.00	1.50
Direct operating expenses from property that did not generated rental income	-	-
Depreciation	10.85	12.04
Fair value of Investment Property *	1,473.13	1,473.13

* valuations are based on Stamp Duty Ready Reckoner

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

7 Intangible Assets

(` In Lakhs)

Costs	Software	Total
As at April 1, 2016 (Deemed Cost)	**0.05**	**0.05**
As at April 1, 2016	**3.88**	**3.88**
Additions	-	-
Disposals / Adjustments	-	-
As at March 31, 2017	**3.88**	**3.88**
Additions	-	-
Disposals / Adjustments	-	-
As at March 31, 2018	**3.88**	**3.88**
Accumulated amortisation and impairment losses		
As at April 1, 2016	**3.83**	**3.83**
Amortisation for the year	0.05	0.05
Disposals	-	-
As at March 31, 2017	**3.88**	**3.88**
Amortisation for the year	-	-
Disposals	-	-
As at March 31, 2018	**3.88**	**3.88**
Net Book Value		
As at April 1, 2016 (Deemed Cost)	0.05	0.05
As at March 31, 2017	-	-
As at March 31, 2018	-	-

8 Non-Current Financial Assets - Investment in subsidiaries, associates and joint venture

(` In Lakhs)

Particulars	**As at March 31, 2018**	As at March 31, 2017	As at April 1, 2016
Investment in Equity Instruments (fully paid up)			
Unquoted Equity Instrument at cost			
In Subsidiary Company			
7,000,000 shares (previous year 7,000,000 shares) of Rs.10/- each fully paid up in Shinrai Auto Services Ltd.	**700.00**	700.00	700.00
2,969,552 shares (previous year 2,969,552 shares) of Rs.10/- each fully paid up in United Shippers Ltd.	**19,541.51**	19,541.51	19,541.51
10,820,836 shares (previous year 10,820,836 shares) of Rs.10/- each fully paid up in Equity shares of Oriental Containers Ltd.	**13,614.91**	13,614.91	13,614.91
Investment in Limited Liability Partnership Firm (Joint Venture)			
Unquoted Investment			
Claridge Energy LLP (Refer note b)	**63.90**	63.90	50.00
Add: Share of Profit / (loss) of LLP (Refer note c)	**(63.90)**	(63.90)	13.90
Other Investment			
Investment in Deemed Equity - Subsidiary			
Shinrai Auto Services Ltd.	**42.67**	29.67	16.67
Total	**33,899.09**	33,886.09	33,936.99

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

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

(b) Details of Investment in LLP

Investment in Claridge Energy LLP (` In Lakhs)

Name of the Partner and share in Profits (%)	**March 31, 2018**	March 31, 2017	April 1, 2016
Oricon Enterprises Limited	**50**	50	50
Vinod Pareek	**25**	25	25
Rashmi Pareek	**25**	25	25
Total Capital of the Firm (Rs. in Lakhs)	**100.00**	100.00	100.00

(c) 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.

(d) The amount of Rs.42.67 lakhs (previous year Rs.29.67 lakhs) shown as deemed equity investments denotes the fair value of fees towards financial guarantee given for Shinrai Auto Services Limited without any consideration.

(e) Information about Subsidiaries & Joint Venture

Name of the Company	**Country of Incorporation**	**Principal Activities**	**Proportion (%) of Equity Interest**		
			March 31, 2018	March 31, 2017	April 1, 2016
Subsidiary Companies					
Shinrai Auto Services Limited *	India	Automobiles	**100.00**	100.00	100.00
United Shippers Limited **	India	Shipping & related Logistics	**64.29**	64.29	59.05
Oriental Containers Limited	India	Packaging	**100.00**	100.00	100.00
Joint Venture Companies					
Claridge Energy LLP	India	Trading of Alternate Fuel	**50.00**	50.00	50.00

* During the year ended March 31, 2018, the Company had received approval from its shareholders for sale / transfer of the business of its subsidiary Shinrai Auto Services Limited to Madhuban Motors Private Limited and accordingly w.e.f. September 1, 2017, the subsidiary company, Shinrai Auto Services Limited, has transferred / sold its Toyota Dealership Business to Madhuban Motors Private Limited as a "Going Concern" on Slump Sale basis, for a total consideration, without values being assigned to individual assets and liabilities, of Rs.2,835 lakhs in cash subject to adjustment for (i) net working capital; and (ii) assumption of credit facilities and loans, on such terms & conditions as may be required in this regard under the Business Slump Sale Agreement.

** During the year ended March 31, 2017, one of the Subsidiary Companies, United Shippers Limited has bought back 410,473 Equity shares of Rs.10 each from the existing minority shareholders. As a consequence, the paid up equity share capital of the Subsidiary Company has been reduced to 4,618,745 equity shares of Rs.10 each, resulting in increase in the percentage of holding of the Company from 59.05% to 64.29% w.e.f. March 28, 2017. Accordingly, the financial statements for the year ended March 31, 2017 includes 59.05% upto March 27, 2017 and 64.29% w.e.f. March 28, 2017.

During the year ended March 31, 2016, one of the Subsidiary Companies, United Shippers Limited had bought back 887,510 Equity shares of Rs.10 each from the existing minority shareholders. As a consequence, the paid up equity share capital of the Subsidiary Company has been reduced to 5,029,218 equity shares of Rs.10 each, resulting in increase in the percentage of holding of the Company from 50.19% to 59.05% w.e.f. July 30, 2015. Accordingly, the financial results for the Year ended March 31, 2016 includes 50.19% upto July 30, 2015 and 59.05% w.e.f July 31, 2015.

(f) Break up of Investment (` In Lakhs)

	March 31, 2018	March 31, 2017	April 1, 2016
Aggregate amount of Quoted Investment	-	-	-
Aggregate market value of Quoted Investment	-	-	-
Aggregate amount of Unquoted Investment	**33,899.09**	33,886.09	33,936.99

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

9 Non-Current Financial Assets - Investments

(` In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
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 Ltd.	**-**	-	-
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	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	**0.10**	0.10	0.10
Fair Value through Other Comprehensive Income			
Other Investments (Quoted)			
39,287 shares (previous year 39,287 shares) of Rs.10/- each fully paid up in Soma Paper Mills Ltd.	**2.89**	5.63	3.88
5,994,358 shares (previous year 5,994,358 shares) of Rs.10/- each fully paid up in Kopran Ltd.	**3,304.91**	4,552.71	2,937.24
240 shares (previous year 240 shares) of Rs.10/- each fully paid up in Bayer Crop Science Ltd.	**9.36**	9.11	9.04
13 shares (previous year 13 shares) of Rs.10/- each fully paid up in Indian Dyestuff Industries Ltd.	**-**	-	-
1,213 shares (previous year 1,213 shares) of Rs.10/- each fully paid up in IMP Power Ltd.	**1.10**	1.08	1.04
106,420 shares (previous year 106,420 shares) of Rs.10/- each fully paid up in KJMC Financial Services Limited.	**35.92**	25.75	13.14
106,420 shares (previous year 106,420 shares) of Rs.10/- each fully paid up in KJMC Corporate Advisors (I) Limited	**29.21**	25.43	12.98
946,738 shares (previous year 946,738 shares) of Rs.10/- each fully paid up in Excel Glasses Limited	**36.64**	36.64	36.64
1,200 shares (previous year 1,200 shares) of Rs.10/- each fully paid up in KDL Biotech Limited	**-**	-	-
62 shares (previous year 62 shares) of Rs.10/- each fully paid up in Avenue Supermart Limited	**0.82**	0.40	-
Investment in Preference Shares			
Other Investments (Unquoted)			
23,90,000 shares (previous year 23,90,000 shares) of Rs.10/- each fully paid up in One Time Leafin Services Limited (14% Preference Shares)	**23.90**	23.90	23.90
Total	**3,445.73**	4,681.63	3,038.84
Market Value of Quoted Investments	**3,420.85**	4,656.75	3,013.96
Aggregate Value of Unquoted Investments	**24.88**	24.88	24.88

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

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

10 Non-Current Financial Assets - Loans

(` In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security Deposits			
Unsecured, considered good			
To Related Parties	**69.61**	69.61	69.61
To Others	**1,794.28**	1,815.00	1,966.85
Loans to related parties (Refer note 53)			
Unsecured, considered good	**2,739.48**	3,471.32	436.50
Others (Unsecured, considered good)			
Advance recoverable in cash or kind	**878.48**	828.48	828.48
Total	**5,481.85**	6,184.41	3,301.44

(` In Lakhs)

11 Non-current Financial Assets - Bank Balances

Bank deposits with more than 12 months maturity	**-**	-	119.22
Others			
Interest Accrued on fixed deposits	**-**	-	8.29
Total	**-**	-	127.51

(a) Fixed deposits amounting to NIL (Previous Year: April 1, 2016 Rs.108.38 lakhs) has been kept as a Term Deposit with a bank and a lien is created in the favour of a NBFC for loan amounting to NIL (Previous Year: April 1, 2016 Rs.3,000 lakhs).

(b) Fixed deposits amounting to NIL (Previous Year: Apirl 1, 2016 Rs.10.84 lakhs) are pledged with the bank as a margin money against the guarantees given by the bank.

12 Others Non-Current Assets

Advances other than capital advances
Other advances

(` In Lakhs)

Balance with Excise Authorities	**12.88**	11.51	11.51
Deferred Lease Payment	**53.72**	54.58	55.45
Prepaid Rent	**293.38**	227.63	386.39
Total	**359.98**	293.72	453.35

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

13 Inventories

(` In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(As taken, valued and certified by the Management)			
(Valued at cost or net realisable value, whichever is lower)			
Raw Material	**102.19**	89.67	100.79
Finished goods	**19.66**	14.15	42.13
Goods in Transit - Raw Material	**-**	0.06	7.92
Stores and Spares and Consumables	**18.98**	19.75	18.24
Stock in trade - Shares	**1,030.79**	1,033.68	1,029.92
Stock in trade - Others	**7.66**	-	-
Fuel	**1.35**	4.37	1.61
Stock in Trade - Real Estate (Refer note 13a)	**27,949.85**	27,949.85	-
Total	**29,130.48**	29,111.53	1,200.61

(13a) Stock in Trade - Real Estate

During the year ended March 31, 2017, on May 29, 2016, the erstwhile Subsidiary Company, Oricon Properties Private Limited, had considered and decided to enter into Real Estate business of development, purchase and sale of Real Estate and decided to redevelop its Land situated at Worli, Mumbai with its full potential of FSI available as per Development Control Regulations (DCR) No. 33(7).

Accordingly, the erstwhile Subsidiary Company had converted development potentitial of Free sale FSI area of 15664.87 square meters on its land admeasuring 7810 sq meters situated at worli into stock in trade at fair market value of free sale FSI.

The erstwhile Subsidiary Company had entered into a Joint Development Agreement (JDA) with Indiabulls Infraestate Limited, a majority owned subsidiary of Indiabulls Real Estate Limited for development the same as per the terms and conditions contained in the said JDA.

14 Current Financial Assets - Investments

(` In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Fair Value through Statement of Profit and Loss			
Investments in Mutual Funds (Unquoted)			
NIL (Previous Year 14,450,385 units) ICICI Prudential Equity Arbitrage Fund	**-**	1,985.76	-
NIL (Previous Year 20,165,708 Units) Kotak Equity Arbritage Fund	**-**	2,167.23	-
5,666,143 Units (Previous Year 6,172,957 Units) Axis Enhances Arbritage Fund	**715.93**	646.64	-
Total	**715.93**	4,799.63	-
Market Value of Quoted Investments	**-**	-	-
Aggregate Value of Unquoted Investments	**715.93**	4,799.63	-

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

15 Current Financial Assets - Trade Receivables

(` In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Amount Outstanding for period Less than 6 months			
Unsecured, considered good	**1,777.96**	499.21	2,026.33
Amount Outstanding for period more than 6 months			
Unsecured, considered good	**73.07**	91.57	134.61
Total	**1,851.03**	590.78	2,160.94
Less: Provision for Expected Credit Loss (Refer note 62(d))	**(18.43)**	(5.91)	(21.61)
Total	**1,832.60**	584.87	2,139.33

16 Current Financial Assets - Cash & cash equivalents

(` In Lakhs)

Balance with banks: in current accounts	**14.53**	535.79	9.12
Cash on hand	**3.65**	8.83	14.15
Total	**18.18**	544.62	23.27

17 Current Financial Assets - Bank Balances other than Cash & Cash Equivalent

(` In Lakhs)

Balance with Bank on unpaid dividend account	**18.93**	18.23	21.06
Margin Money deposit with original maturity for more than 3 months but less than 12 months	**1,062.40**	39.00	75.00
Margin Money deposit with original maturity for more than 12 months	**-**	-	-
Total	**1,081.33**	57.23	96.06

(a) Fixed deposits amounting to Rs.25 lakhs (Previous Year Rs.39 lakhs) are pledged with the banks as a margin money against the letter of credit issued by the bank.

(b) Fixed deposits amounting to Rs.1,037.40 lakhs (Previous Year Rs.Nil) has been kept as a Term Deposit with a bank as a margin money against various limits sanctioned by them

18 Current Financial Assets - Loans

(` In Lakhs)

(A) Security Deposits			
Unsecured, considered good	**378.09**	378.09	20.73
(B) Loans to related parties			
Unsecured, considered good	**1,967.39**	980.03	832.95
Unsecured, considered doubtful	**87.29**	87.17	-
	2,054.68	1,067.20	832.95
Less: Provision for Doubtful Loan	**(87.29)**	(87.17)	-
	1967.39	980.03	832.95
(C) Intercorporate loans			
Unsecured, considered good	**701.31**	484.79	-
(D) Others			
Unsecured, considered good			
Advances recoverable in cash or in kind	**208.54**	338.82	251.79
Loans to employees	**32.29**	-	-
Total	**3,287.62**	2,181.73	1,105.47

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

19 Current Financial Assets -Other Assets

(` In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances recoverable in cash or in kind	**85.79**	157.53	442.33
Rent Receivable	**205.28**	62.01	187.60
Interest Accrued on fixed deposits	**2.17**	0.70	-
Other Receivable	**11.65**	34.46	-
Compensation receivable towards relinquishing the tenancy rights	**230.00**	230.00	-
Total	**534.89**	484.70	629.93

20 Other Current Assets

(` In Lakhs)

Advance to employees	**-**	30.70	34.43
Pre-paid expenses	**0.19**	0.14	0.14
Balance with Tax authorities	**5.55**	31.31	68.85
MVAT recievable	**-**	0.81	0.37
Deferred Lease Payment	**0.86**	0.86	0.86
Total	**6.60**	63.82	104.65

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

(` In Lakhs)

21 Equity Share Capital

Authorized	No of Shares	Amount
(i) Equity Shares of Rs.2 each		
As at April 1, 2016	**17,45,00,000**	**3,490.00**
Increase during the year	-	-
As at March 31, 2017	**17,45,00,000**	**3,490.00**
Increase during the year	-	-
As at March 31, 2018	**17,45,00,000**	**3,490.00**
(ii) 11% redeemable cumulative preference shares of INR 100 each		
As at April 1, 2016	**10,000**	**10.00**
Increase during the year	-	-
As at March 31, 2017	**10,000**	**10.00**
Increase during the year	-	-
As at March 31, 2018	**10,000**	**10.00**

Issued

(i) Equity Share Capital of Rs.2 each	**No of shares**	Equity Share Capital par value
As at April 1, 2016	**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, 2017	**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, 2018	**15,71,10,360**	**3,142.21**

Subscribed and Paid up Shares

(i) Equity Share Capital of Rs.2 each		
As at April 1, 2016	**15,70,47,715**	**3,140.95**
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
As at March 31, 2017	**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, 2018	**15,70,47,715**	**3,140.95**
(ii) Forfeited Equity Share Capital of Rs.2 each		
As at April 1, 2016	**62,645**	**0.54**
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
As at March 31, 2017	**62,645**	**0.54**
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
As at March 31, 2018	**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 reconcilation of the number of shares outstanding as at March 31, 2018 is set out below:

Particulars	**Number of Shares as at March 31, 2018**	Number of Shares as at March 31, 2017	Number of Shares as at April 1, 2016
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**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

(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, 2017 No. of Shares	March 31, 2016 No. of Shares	March 31, 2015 No. of Shares	March 31, 2014 No. of Shares	March 31, 2013 No. of Shares
Equity Share issued as Fully paid-up of Face Value Rs.2/- each pursuant to conversion of Compulsory Convertible Preference Share	-	-	5,45,00,000	-	-

(e) Shareholders holding more than 5 percent of Equity Shares

Name of Shareholder	**As at March 31, 2018**	As at March 31, 2017	As at April 1, 2016
	No. of share held	No. of share held	No. of share held
Rajendra Somani	**3,02,41,510**	2,90,91,510	2,89,05,890
% of Holding	**19.26**	18.52	18.41
Susheel Somani	**1,65,02,502**	1,65,02,502	1,68,02,502
% of Holding	**10.51**	10.51	10.70
NAF India Holdings Ltd	**89,68,525**	1,01,69,813	1,01,69,813
% of Holding	**5.71**	6.48	6.48

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

(f) Shares reserved for issue under options

None of the shares are reserved for issue under options.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

22 Other Equity

(` In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital Reserve	**41,526.17**	41,526.17	29,822.59
Capital Reserve on Amalgamation	**(15,328.67)**	(15,328.67)	(15,328.67)
Securities premium account	**5,086.00**	5,086.00	5,086.00
Capital Redemption Reserve	**5.00**	5.00	5.00
Amalgamation Reserve	**131.10**	131.10	131.10
General Reserve	**8,248.50**	8,248.50	8,248.50
Revaluation Reserve	**19,854.38**	19,854.38	41,685.71
Retained Earnings	**2,834.96**	2,012.55	1,206.90
Equity Instruments through Other Comprehensive Income	**407.57**	1,646.37	-
Total	**62,765.01**	63,181.40	70,857.13

(` In Lakhs)

Capital Reserve	**Amount**
As at April 1, 2016	**29,822.59**
Transfered from Revaluation Reserve	11,703.58
As at March 31, 2017	**41,526.17**
Increase during the year	-
As at March 31, 2018	**41,526.17**
Capital Reserve on Amalgamation	
As at April 1, 2016	**(15,328.67)**
Increase during the year	-
As at March 31, 2017	**(15,328.67)**
Increase during the year	-
As at March 31, 2018	**(15,328.67)**
Securities Premium account	
As at April 1, 2016	**5,086.00**
Increase during the year	-
As at March 31, 2017	**5,086.00**
Increase during the year	-
As at March 31, 2018	**5,086.00**
Capital Redemption Reserve	
As at April 1, 2016	**5.00**
Increase during the year	-
As at March 31, 2017	**5.00**
Increase during the year	-
As at March 31, 2018	**5.00**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

(` In Lakhs)

Amalgamation Reserve	Amount
As at April 1, 2016	**131.10**
Transfer from Retained Earnings	
As at March 31, 2017	**131.10**
Increase during the year	-
As **at** March 31, 2018	131.10
General Reserve	
As at April 1, 2016	**8,248.50**
Transfer from Retained Earnings	
As at March 31, 2017	**8,248.50**
Increase during the year	-
As at March 31, 2018	**8,248.50**
Revaluation Reserve	
As at April 1, 2016	**41,685.71**
Transfered to Capital Reserve	(11,703.58)
Reversal of Revaluation Reserve (refer note 13a)	(10,127.75)
As at March 31, 2017	**19,854.38**
Increase during the year	-
As at March 31, 2018	**19,854.38**

Retained Earnings

(` In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Opening Balance	**2,012.55**	1,206.90
Profit for the year	**1,545.13**	806.82
Other Comprehensive Income (net of tax)	**(0.30)**	(1.17)
Transactions with Owners in their capacity as owners		
Dividend Paid*	**(722.42)**	-
Closing Balance	**2,834.96**	2,012.55

* During the year ended March 31, 2017, the Board of Directors, at its meeting held on May 30, 2017, had proposed a final dividend of 23% (Re. 0.46 per equity share of par value of Rs.2 each) for the year ended March 31, 2017. Accordingly, the total dividend declared and paid for the year ended March 31, 2017 amounted to Rs.722.42 lakhs excluding dividend distribution tax.

Equity Instruments through Other Comprehensive Income

(` In Lakhs)

Opening Balance	**1,646.37**	-
Other Comprehensive Income (net of tax)	**(1,238.80)**	1,646.37
Closing Balance	**407.57**	1,646.37

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

23 Non-Current Financial Liabilities - Borrowings

(` In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Term Loans			
Indian rupee loan from banks (Unsecured)	**-**	-	1,169.75
Indian rupee loan from banks (Secured)	**-**	-	1,166.67
Indian rupee loan from Others (Secured)	**-**	-	2,284.27
Term Loan from NBFC (Unsecured)	**27,857.14**	30,000.00	-
Vehicle Loans			
Vehicle loan from banks (Secured)	**14.16**	-	-
Vehicle loan from others (Secured)	**13.86**	11.92	-
Loans from related parties (Unsecured)			
loans from Directors	**-**	1,426.13	2,101.11
Others			
Deferred Sales Tax (unsecured)	**0.02**	0.02	124.83
Security Deposits	**1,536.84**	1,502.91	413.91
Inter Corporate Deposits	**-**	-	5,831.58
Total	**29,422.02**	32,940.98	13,092.12

a) Indian Rupee Loan from banks (Unsecured) includes Term Loan amounting to NIL (Previous year:- March 31, 2017 NIL , April 1, 2016 Rs.615.42 lakhs) taken from Bank and carried interest @ Base Rate + 2.65% + TP (applicable rate of interest was 12.75%). The Loan was repayable in 82 monthly installments (including interest) starting from September 2011 to June 2018. Further, the said loan was guaranteed by the personal guarantee of three directors of the Company. During the year ended March 31, 2017, the said loan was fully repaid by the Company.

b) Indian Rupee Loan from banks (Unsecured) includes Term Loan amounting to NIL (Previous year: March 31, 2017 Rs.121.99 lakhs) taken from Bank and carried interest @ Base Rate + 3.15% (current applicable rate of interest is 12.40%). The Loan was repayable in 120 monthly installments of Rs.11,52 lakhs each (including interest) starting from September 2012, fully repayable by December 2017 and Rs. 2.84 lakhs each (including interest) starting from October 2012, fully repayable by December 2017. During the year ended March 31, 2017, the said loan was fully repaid by the Company.

c) Indian Rupee Loan from banks (Unsecured) includes Term Loan amounting to NIL (Previous year:- March 31, 2017 NIL, April 1, 2016 Rs.281.87 lakhs) taken from Bank and carried interest @ Base Rate + 2.50% (applicable rate of interest is 12%). The Loan was repayable in 60 equated monthly installments of Rs.7.65 lakhs each (including interest) starting from March 2015, fully repayable by February 2020. Further, the loan was secured against extension of mortgage over 1st Floor, Parijat House, Apte Industrial Estate, Dr. E Moses Road, Worli, Mumbai - 400018 owned by another Company and Corporate Guarantee of other Company. During the year ended March 31, 2017, the said loan was fully repaid by the Company.

d) Indian Rupee Loan from banks (Secured) includes Working Capital Term Loan amounting to NIL (Previous Year:- March 31, 2017:- NIL, April 1, 2016:- Rs.1,000 lakhs and Rs.500 lakhs) taken from Bank and carried interest @ Base Rate + 1.65% (applicable rate of interest is 12.30%). The tenor of the loan was 60 months including moratorium period of 12 months. The principal amount was repayable by way of 48 monthly installments of Rs.20.83 lakhs each starting from April 2016, fully repayable by March 2020 and Rs.10.42 lakhs each starting from August 2016, fully repayable by July 2020 respectively. The interest was payable monthly starting from April 2015 and July 2015 respectively. Further, the loan was to be secured against exclusive charge by way of equitable mortgage of commercial office on 2nd Floor, Apte Industrial Estate, Parijat House, 1076, off. Dr. E . Moses Road, Worli, Mumbai - 400018 owned by the Company, pledge of Promoters shares of Oricon Enterprises Limited and personal guarantee of three directors of the Company. During the year ended March 31, 2017, the said loan was fully repaid by the Company.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

e) Indian Rupee Loan from others (Secured) includes Term Loan amounting to NIL (Previous year:- March 31, 2017:- NIL, April 1, 2016:- Rs.3,000 lakhs) taken from NBFC and carried interest @ Base Rate + 4.45% (applicable rate of interest is 14.45%). The tenor of the loan was 60 months including moratorium of 12 months. The principal amount was repaid by way of 16 quarterly installments of Rs.187.5 lakhs each starting from June 2016, fully repayable by March 2020 whereas the interest was payable monthly. Further, the loan was secured against mortgage of land admeasuring 3511 sq.mt along with building constructed / to be constructed at Worli, Mumbai owned by the Company, hypothecation & Escrow of dividend income from Investments in group / related companies and personal guarantee of three directors of the Company. During the year ended March 31, 2017, the said loan was fully repaid by the Company.

f) Indian Rupee Loan from others (Secured) includes Term Loan amounting to NIL (Previous year:- March 31, 2017:- NIL, April 1, 2016:- Rs.96.28 lakhs) taken from NBFC and carried rate of interest @ 13.50%. The tenor of the loan was 39 months. The principal amount was repayable in 36 Equated Monthly Installment of Rs. 5.94 lakhs each (including interest) starting from October 2014, fully repayable by September 2017 whereas the interest was payable monthly. The term loan is secured by way of exclusive charge / hypothecation on the asset funded and personal gaurantee of one of the director of the Company. During the year ended March 31, 2017, the said loan was fully repaid by the Company.

g) The Company has taken loan of Rs. 300 Crores for development of residential project and general corporate purpose from Indiabulls Housing Finance Ltd (IHFL). The said loan will be secured by way of first ranking & exclusive charge by way of hypothecation on 100 % of the receivables arising from the development of the Company's land situated at Worli, Mumbai-400018.The tenure of the loan is 60 month from the date of disbursement of the said loan. The principal amount is repayable in 14 quarterly installments of Rs. 2,142.86 lakhs starting from March 2018 to May 2021. The said loan carries interest @ IHFL LFRR - 375 basis point (Current applicable rate of interest is 10.50% p.a) and payable quarterly by Indiabulls Infraestate Ltd. in terms of arrangement entered into with them.

h) Vehicle loan taken from bank carries interest @ 10.25% and is payable in 60 equal monthly instalments. This loan is secured against the vehicle.

i) Vehicle loan taken from others carries interest @ 9.60% and is payable in 36 equal monthly instalments. This loan is secured against the vehicle.

j) Loan from Directors grouped under Loans from related parties (Unsecured) are repayable after March 31, 2018 on demand.

k) Deferred sales tax represents the Certificate of Entitlement issued by the Joint Director of Industries, Konkan Division, Thane on the basis of section 89 of the Maharashtra Value Added Tax Act 2002 ("M V A T Act") read with rule 81 of the M.V.A.T. Rules 2005 in respect of the manufacturing unit located at Savroli, Post- Khopoli to defer the sales tax liability as per the returns / assessment pertaining to the period from 01-July-2010 to 30-June-2012.

24 Provisions (` in Lakhs)

Particulars	**As at March 31, 2018**	As at March 31, 2017	As at April 1, 2016
Provisions for Employee Benefits			
Provision For Gratuity (Refer note 45)	**102.82**	93.20	83.48
Provision For Leave Wages (Refer note 45)	**30.46**	26.35	25.64
Total	**133.28**	119.55	109.12

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

25 Income Tax Expense

(` In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
a Income Tax Expense		
Current Tax		
Current Tax expense	**292.00**	406.00
MAT Credit Entitlement	**(10.50)**	(55.00)
Current tax for earlier year	**6.79**	3.45
Deferred Tax		
Decrease (increase) in Deffered tax assets	**(18.16)**	(84.98)
Increase (decrease) in Deffered tax Liability	**(8.56)**	(55.52)
Total Deferred Tax Expense	**(26.72)**	(140.50)
Total Income Tax Expenses	**261.57**	213.95

b Reconciliation of tax expense and accounting profit multiplied by India's tax rate (` In Lakhs)

Profit before tax	**1,806.71**	1,020.77
Statutory Tax rate	**33.06%**	33.06%
Tax at the Indian Statutory tax rate	**597.35**	337.50
Tax Adjustments		
Dividend Received	**(339.25)**	(54.58)
Income from Investment Property - Standard Deduction	**(22.77)**	(19.92)
Interest on Income Tax	**7.85**	8.94
Section 14A disallowances	**0.92**	18.54
Provision for Doubtful Loans	**-**	28.82
Tax difference on capital gain	**(0.27)**	(73.47)
Tax effect on Loss of LLP	**0.04**	21.13
Tax effect on carried forward losses	**-**	(14.02)
MAT Credit Entitlement	**(10.50)**	(55.00)
Income tax pertaining to earlier year	**6.79**	3.45
Rate Difference	**14.26**	-
Others	**7.15**	12.57
Income tax expense	**261.57**	213.95

c Current Tax Assets / (Liability) (` In Lakhs)

Opening Income tax asset / (liability) at the beginning of the year	**622.84**	518.45
Income tax paid / (refund)	**484.93**	458.84
Current income tax payable for the year	**(288.29)**	(354.45)
Closing Income tax asset / (liability) at the end of the year	**819.48**	622.84
Non-current tax assets	**986.28**	818.38
Current Tax Liabilities	**166.80**	195.54

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

d Deferred Tax liabilities (net)

(` In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred Income tax Liabilities			
Timing Difference on account of depreciation	**27.16**	35.72	91.24
Fair Valuation of Land	**1,691.03**	1,691.03	1,691.03
Total deferred Income tax liabilities	**1,718.19**	1,726.75	1,782.27
Deferred Income tax assets			
Provision for gratuity	**(46.35)**	(44.32)	(46.75)
Deferred Tax on Ind AS Impacts	**(1.03)**	24.70	112.67
On expenses pertaining to Amalgamation to claimed under Sec. 35DD	**(62.31)**	(71.79)	(71.79)
Total deferred Income tax assets	**(109.68)**	(91.41)	(5.87)
Deferred Tax Liability (Net)	**1,608.50**	1,635.33	1,776.40

e Movement in Deferred Tax asset

(` In Lakhs)

Movement in deferred tax asset	Provision for gratuity	Deferred Tax on Ind AS Impacts	On expenses pertaining to Amalgamation to claimed under Sec. 35DD
As at April 1, 2016	**46.75**	**(112.67)**	**71.79**
Charged / (Credited)			
- To profit or loss	(3.00)	87.97	-
- To Other comprehensive income	0.57	-	-
As at March 31, 2017	**44.32**	**(24.70)**	**71.79**
Charged / (Credited)			
- To profit or loss	1.91	25.73	(9.48)
- To Other comprehensive income	0.11	-	-
As at March 31, 2018	**46.35**	**1.03**	**62.31**

f Movement in Deferred Tax liability

(` In Lakhs)

Movement in deferred tax assets	Property Plant & Equipment	Fair Valuation of Land
As at April 1, 2016	**91.24**	**1,691.03**
Charged / (Credited)		
- To profit or loss	(55.52)	-
- To Other comprehensive income	-	-
As at March 31, 2017	**35.72**	**1,691.03**
Charged / (Credited)		
- To profit or loss	(8.56)	-
- To Other comprehensive income	-	-
As at March 31, 2018	**27.16**	**1,691.03**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

26 Non-Current Liabilities - Other

(` In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred Rent	**39.55**	72.11	98.85
Total	**39.55**	72.11	98.85

27 Current Financial Liabilities - Borrowings

(` In Lakhs)

Loans repayable on demand			
Cash credit facility from Banks (Secured)	**293.86**	397.65	383.83
Working capital demand loan from Banks (Secured)	**-**	-	200.00
Buyers credit (Secured)	**-**	-	716.40
Deposits			
Security Deposits	**-**	8.66	20.96
Loans from related parties (Unsecured)			
loans from Directors	**1,628.09**	-	-
Total	**1,921.95**	406.31	1,321.19

Cash Credit from Bank (Secured) carries interest @ One year MCLR + 0.35% p.a. (current applicable rate of interest is 9.80%). The said facility is repayable on demand. The facility is secured by first Pari-Passu charge on current assets (present and future) and a collateral security of first Pari-Passu charge on Plant & Machinery and Land & Building at Khopoli & Murbad.

28 Current Financial Liabilities - Trade Payables

(` In Lakhs)

Trade Payables			
Total outstanding dues of Micro and small enterprises (Refer Note 46)	**0.96**	0.96	3.01
Total outstanding dues of trade payable other than Micro and small enterprises	**1,361.70**	151.96	352.87
Total	**1,362.66**	152.92	355.88

29 Current Financial Liabilities - Other Liabilities

(` In Lakhs)

Current maturities of long-term debts	**13.77**	129.49	1,627.96
Interest accrued but not due on borrowings	**0.22**	0.84	6.95
Unpaid dividends	**18.93**	18.23	21.06
Liability payable towards relinquishing the tenancy rights of the premises	**19.00**	19.00	19.00
Liability for expenses	**137.87**	132.89	165.81
Sundry Creditors for Capital Asset	**0.81**	0.81	0.81
Other payable	**221.54**	3,622.26	14,326.67
Total	**412.14**	3,923.52	16,168.26

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

30 Other Current Liabilities

(` In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Revenue received in advance	**114.46**	0.83	0.83
Other advances	**0.04**	0.04	0.04
Advance from customers	**2,171.28**	10.75	-
Statutory Dues Payble	**35.00**	76.69	115.72
Guarantee Obligation	**13.00**	13.00	16.67
Other	**-**	-	2.75
Total	**2,333.78**	101.31	136.01

31 Provisions

(` In Lakhs)

Provisions for Employee Benefits			
Provision For Gratuity (Refer note 45)	**26.89**	14.76	22.79
Provision For Leave Wages (Refer note 45)	**6.43**	5.23	19.05
Total	**33.32**	19.99	41.84

32 Current Tax Liabilities (Net)

(` In Lakhs)

Provision for current tax (net of advance tax)	**166.80**	195.54	61.27
Total	**166.80**	195.54	61.27

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

33 Revenue from operations

(` In Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of Products		
Finished Products	**2,951.40**	3,265.76
Traded Goods	**2,378.57**	904.92
Total	**5,329.97**	4,170.68
Details of Products Sold		
Finished Goods Sold		
Petrochemicals Products	**2,756.30**	2,935.30
Pet Bottle	**-**	46.41
Liquid Colorants	**195.10**	330.46
	2,951.40	3,312.17
Less: Pertaining to Discontinuing Operation (Pet Bottle)	**-**	(46.41)
	2,951.40	3,265.76
Trading Goods Sold		
Chemicals	**2,361.06**	863.43
Others	**17.51**	41.49
	2,378.57	904.92
	5,329.97	4,170.68

Revenue from operations for periods upto June 30, 2017 includes excise duty, which is discontinued effectively July 1, 2017 upon implementation of Goods and Service Tax (GST). In accordance with 'Ind AS 18 - Revenue', GST is not included in Revenue from operations. In view of the aforesaid change in indirect taxes, Revenue from operations for the year ended on March 31, 2018 is not comparable to the previous year.

34 Other Income

(` In Lakhs)

Rent Received	**1,046.35**	1,030.02
Interest Income		
Bank Deposits	**0.92**	37.07
Loans & Advances	**415.49**	156.71
Interest income unwinding on discounting of rental deposit paid	**129.36**	133.42
Dividend Received		
Subsidiaries	**986.47**	-
Long term investment	**39.60**	165.09
Commission received	**41.10**	145.26
Miscellaneous income	**13.66**	-
Profit on sale of Property, plant & equipment (net)	**-**	0.36
Excess Provision Written back	**-**	8.81
Commission on Corporate guarantee given	**13.00**	16.67
Credit Balance Written Back	**9.17**	-
Net gain on sale of investments mandatorily measured at Fair Value through Profit or Loss	**-**	0.28
Net gain/(loss) on financial assets mandatorily measured at Fair Value through Profit or Loss	**19.46**	179.42
Total	**2,714.58**	1,873.11

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

35 Cost of material consumed

(` In Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Raw material at the beginning of the year	**89.67**	100.79
Add: Purchases	**2,254.63**	2,224.83
Less: Raw material at the end of the year	**102.19**	89.67
Cost of raw material consumed	**2,242.11**	2,235.95
Details of raw material & components consumed		
Mix Pentane	**2,094.48**	2,034.38
Base Colors	**147.63**	201.55
Pet Resign	**-**	13.63
	2,242.11	2,249.56
Less: Pertaining to Discontinuing Operations (Pet Bottle)	**-**	(13.63)
Total	**2,242.11**	2,235.93
Break up of inventory - Raw material		
Mix Pentane	**63.23**	36.32
Base Colour	**38.96**	53.35
Total	**102.19**	89.67

36 Excise Duty

(` In Lakhs)

Excise Duty	**75.94**	324.04
Total	**75.94**	324.04

Revenue from operations for periods upto June 30, 2017 includes excise duty, which is discontinued effectively July 1, 2017 upon implementation of Goods and Service Tax (GST).

37 Purchase of traded goods

(` In Lakhs)

Chemicals	**2,319.27**	846.50
Others	**16.69**	39.51
Total	**2,335.96**	886.01

38 Change in inventory of finished goods and work in progress

(` In Lakhs)

Stock at close		
Finished Goods	**19.66**	14.15
Traded Goods	**7.66**	-
	27.33	14.15
Stock at commencement		
Finished Goods	**14.15**	27.65
Traded Goods	**-**	-
	14.15	27.65
Total	**(13.18)**	13.50

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

38 Change in inventory of finished goods and work in progress (Continued...)

(` In Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Details of Inventory		
Finished Goods		
Petrochemicals Products	**19.31**	13.66
Liquid Colorants	**0.35**	0.49
Pet Bottle	**-**	-
	19.66	14.15
Less: Pertaining to Discontinuing Operations	**-**	-
	19.66	14.15
Traded Goods		
Others	**7.66**	-
	7.66	-

39 Employee benefits expenses

(` In Lakhs)

Salaries and allowances	**261.77**	249.04
Contribution to Provident and other funds (Refer note 45)	**24.09**	19.45
Gratuity (Refer note 45)	**22.22**	12.96
Staff welfare expenses	**28.15**	33.65
Managerial remuneration	**100.35**	57.83
Total	**436.58**	372.93

40 Finance costs

(` In Lakhs)

Interest Expenses		
Interest paid on Term loans	**4.90**	164.80
Interest paid on Other borrowings	**23.91**	46.23
Finance cost unwinding on discounted deferred sales tax liability	**-**	4.88
Finance cost unwinding on discounting of Director's Loans	**106.96**	220.02
Finance cost unwinding on discounting of rental deposit received	**33.93**	31.05
Bank & other finance Charges	**12.92**	10.76
Total	**182.62**	477.74

41 Depreciation and Amortisation Expenses

(` In Lakhs)

Depreciation and amortisation expenses (Refer note 4 & 7)	**86.18**	75.71
Total	**86.18**	75.71

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

42 Other expenses

(` In Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Consumption of Stores and Spares	**23.34**	25.62
Power & Fuel	**161.80**	136.54
Rent	**128.73**	149.66
Transportation & Forwarding	**26.32**	12.98
Repairs & Maintenance		
Building	**1.94**	10.94
Plant & Machinery	**7.09**	4.05
Others	**9.28**	9.36
Insurance	**19.36**	21.27
Provision on trade receivables based on Expected credit loss model (Refer note 62(d))	**12.52**	(15.70)
Provision for Doubtful Loans	**-**	87.17
Amortisation of Leasehold land	**0.86**	0.86
Rates & taxes	**30.44**	48.45
Excise Duty	**(1.53)**	(1.62)
Director sitting Fees	**3.90**	3.50
Sundry balances written off (net) (Refer note 51)	**10.32**	56.03
Discount Paid (Net)	**-**	0.26
Donation	**1.74**	0.43
Brokerage & Commission	**5.06**	12.25
Legal & Professional charges	**198.88**	216.96
Sales Tax paid for earlier years	**15.19**	0.09
Vehicle Expenses	**67.23**	80.39
Foreign Exchange Fluctuations	**(2.38)**	(0.11)
(Profit) / Loss from Limited Liability Partnership (LLP) Claridge Energy	**0.12**	63.90
Payment to Auditors (Refer note 60)	**11.00**	16.29
Conveyance Expense	**14.36**	15.39
Sales Promotion expenses	**33.56**	21.50
Security Charges	**17.52**	18.41
Travelling expenses	**17.07**	18.97
Advertisement Charges	**2.55**	5.11
Filing & Listing Fees	**5.18**	4.20
Hiring Charges	**5.80**	4.68
House keeping charges	**6.76**	7.33
Provision of dimunition in value of Current Investment	**-**	4.98
Printing & Stationery	**11.25**	5.55
Telephone Charges	**4.76**	6.27
Water Charges	**9.04**	7.04
Miscellenous Expenses	**32.57**	29.56
Total	**891.63**	1,088.56

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

43 Earning Per Share

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
i) Basic and Diluted Earnings per share - Continuing Operations		
a) Profit after taxation from Continuing Operations (Rs. in Lakhs)	**1,545.13**	937.03
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)	**0.98**	0.60
Face Value per share	**2.00**	2.00
ii) Basic and Diluted Earnings per share - Discontinuing Operations		
a) Profit after taxation from Discontinuing Operations (Rs. in Lakhs)	**-**	(130.21)
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)	**-**	(0.08)
Face Value per share	**2.00**	2.00
iii) Basic and Diluted Earnings per share - Total Operations		
a) Profit after taxation from Discontinuing Operations (Rs. in Lakhs)	**1,545.13**	806.82
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)	**0.98**	0.52
Face Value per share	**2.00**	2.00

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.

44 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 25(c))
3. Estimation of defined benefit obligation (Note 45)
4. Estimation of contingent liabilities and commitments (Note 47)
5. Impairment of assets
6. Recoverability of Trade Receivables (Note 62(d))

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.

45 Disclosure under Indian Accounting Standard 19 (Ind AS 19) on Employee Benefit as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

a) Defined Contribution Plan

Contribution to Provident Fund, Superannuation Scheme (with LIC), Employee State Insurance Scheme , Government Welfare fund & Employee's Deposit Linked Insurance etc.

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, 2018**	For the year ended March 31, 2017
Employer's Contribution to Superannuation scheme with LIC	3.80	3.64
Employer's Contribution to Provident Fund, Employee State Insurance Scheme, Government Welfare fund & Employee's Deposit Linked Insurance, etc *	20.29	16.34

* includes amount of NIL (Previous Year Rs.0.53 lakhs) pertaining to Discontinuing Operation Pet Bottle

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.

Actuarial assumptions	**Gratuity (Unfunded)**		**Leave Encashment (Unfunded)**	
	For the year ended March 31, 2018	**For the** year ended March 31, 2017	**For the year ended March 31, 2018**	**For the** year ended March 31, 2017
Discount rate (per annum)	7.56%	7.51%	7.56%	7.51%
Rate of increase in Compensation levels	8.00%	8.00%	8.00%	8.00%
Rate of Employee turnover	1.00%	1.00%	1.00%	1.00%
Mortality Rate during Employment	Indian Assured lives mortality (2006-08)	Indian Assured lives mortality (2006-08)	Indian Assured lives mortality (2006-08)	Indian Assured lives mortality (2006-08)

Table showing changes in present value of obligations :

Present value oft obligation as at the beginning of the year	107.96	106.27	31.58	44.69
Interest Cost	8.11	8.30	2.37	3.49
Past service cost (Vested Benefit)	9.47	-	-	-
Current Service Cost	4.64	4.66	1.02	0.91
Benefits paid	(0.88)	(13.01)	(2.61)	(4.17)
Actuarial (gain)/ loss on obligations	0.41	1.74	4.53	(13.34)
Present value of obligation as at the end of the period	**129.71**	**107.96**	**36.89**	**31.58**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

b) Defined Benefit Plan (Continued...)

(` In Lakhs)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	For the year ended March 31, 2018	For the year ended March 31, 2017	**For the year ended March 31, 2018**	For the year ended March 31, 2017
Table showing changes in the fair value of plan assets :				
Fair value of plan assets at beginning of the year	**-**	-	**-**	-
Acquisition adjustments	**-**	-	**-**	-
Expected return of plan assets	**-**	-	**-**	-
Employer contribution	**0.88**	13.01	**2.61**	4.17
Benefits paid	**(0.88)**	(13.01)	**(2.61)**	(4.17)
Actuarial gain/ (loss) on obligations	**-**	-	**-**	-
Fair value of plan assets at year end	**-**	-	**-**	-
Actuarial Gain / loss recognised:				
Actuarial (gain) / loss for the period - Obligation	**0.41**	1.74	**4.53**	(13.34)
Actuarial (gain) / loss for the period - Plan assets	**-**	-	**-**	-
Total (gain) / loss for the period	**0.41**	1.74	**4.53**	(13.34)
Actuarial (gain) / loss recognized in the period	**0.41**	1.74	**4.53**	(13.34)
Unrecognised actuarial (gains) / losses at the end of the period	**-**	-	**-**	-
The amounts to be recognized in Balance Sheet:				
Present value of obligation as at the end of the period	**129.71**	107.96	**36.89**	31.58
Fair value of plan assets as at the end of the period	**-**	-	**-**	-
Funded Status	**(129.71)**	(107.96)	**(36.89)**	(31.58)
Unrecognised actuarial (gains) / losses	**-**	-	**-**	-
Net asset /(liability) recognised in Balance Sheet	**(129.71)**	(107.96)	**(36.89)**	(31.58)
Expenses recognised in Statement of Profit and Loss :				
Current service cost	**4.64**	4.66	**1.02**	0.91
Past service cost (Vested Benefit)	**9.47**	-	**-**	-
Interest Cost	**8.11**	8.30	**2.37**	3.49
Net Actuarial (gain)/ loss recognised in the period	**-**	-	**4.53**	(13.34)
Expenses recognised in the Statement of Profit and Loss	**22.22**	12.96	**7.92**	(8.94)
Expenses recognised in Other Comprehensive Income :				
Actuarial (Gains)/Losses on Obligation For the Period	**0.41**	1.74	**-**	-
Net (Income)/Expense For the Period Recognized in OCI	**0.41**	1.74	**-**	-
Movements in the liability recognised in the Balance Sheet:				
Opening Net Liability	**107.96**	106.27	**31.58**	44.69
Expenses recognised in the Statement of Profit and Loss	**22.22**	12.96	**7.92**	(8.94)
Net (Income)/Expense For the Period Recognized in OCI	**0.41**	1.74	**-**	-
Contributions paid	**(0.88)**	(13.01)	**(2.61)**	(4.17)
Closing Net Liability	**129.71**	107.96	**36.89**	31.58

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

b) Defined Benefit Plan (Continued...)

(` In Lakhs)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	For the year ended March 31, 2018	For the year ended March 31, 2017	**For the year ended March 31, 2018**	For the year ended March 31, 2017
Sensitivity Analysis				
Projected Benefit Obligation on Current Assumptions	**129.71**	107.96	**-**	-
Delta Effect of +0.5% Change in Rate of Discounting	**(3.55)**	(3.42)	**-**	-
Delta Effect of -0.5% Change in Rate of Discounting	**3.74**	3.62	**-**	-
Delta Effect of +0.5% Change in Rate of Salary Increase	**3.38**	3.58	**-**	-
Delta Effect of -0.5% Change in Rate of Salary Increase	**(3.23)**	(3.42)	**-**	-
Delta Effect of +0.5% Change in Rate of Employee Turnover	**(0.10)**	(0.11)	**-**	-
Delta Effect of -0.5% Change in Rate of Employee Turnover	**0.11**	0.11	**-**	-
Maturity profile of defined benefit obligation				
Projected Benefits payable in future years from the date of reporting				
1st Following year	**26.89**	14.76	**-**	-
2nd Following year	**1.70**	4.37	**-**	-
3rd Following year	**6.60**	3.45	**-**	-
4th Following year	**2.67**	6.23	**-**	-
5th Following year	**26.61**	2.44	**-**	-
Sum of Year 6 to 10	**70.97**	74.24	**-**	-
Sum of Years 11 and above	**84.80**	90.54	**-**	-

46 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, 2018**	For the year ended March 31, 2017	For the year ended April 1, 2016
a)	Principal amount remaining unpaid to any supplier as at the year end	**0.96**	0.96	3.01
b)	Interest due thereon	**-**	0.09	0.02
c)	Amount of interest paid during the year	**-**	-	1.78
d)	Amount of payments made to the supplier beyond the appointed day during the accounting year.	**-**	2.37	26.76
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.	**-**	-	0.95
f)	Amount of interest accrued and remaining unpaid at the end of the accounting year.	**-**	-	-
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.	**-**	-	-

Note: The above information and that given in Note No. 28 ' 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 Ind AS Financial Statements for the year ended March 31, 2018

47 Commitments and Contingencies

(` In Lakhs)

(a) Contingent Liabilities not provided for in respect of :

Particulars		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(i)	Disputed demands of Excise Duty	**125.73**	125.73	125.73
(ii)	Income Tax disputed in appeals	**1,658.14**	1,562.22	1,201.54
(iii)	Assignment of sales tax liability	**-**	-	466.49
(iv)	On account of corporate guarantees to a Bank for financial facility extended to Subsidiary Company and a Partnership Company	**1,300.00**	1,300.00	1,700.00
(v)	On account of litigation from tenants paid to Prothonotary & Senior Master High Court	**224.33**	224.33	-
(vi)	Letter of Credit	**458.36**	336.37	462.41

(b) Capital Commitments

(` In Lakhs)

(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3,765.90	-	-
(ii)	Other Commitments	-	-	-

(c) Financial Guarantees

(` In Lakhs)

Sr No	Issued in favour of	Issued to	Amount of guarantee	Purpose	Carrying amount as per Ind AS 109 March 31, 2018	Carrying amount as per Ind AS 109 March 31, 2017	Carrying amount as per Ind AS 109 March 31, 2016
1	Shinrai Auto Services Ltd	Kotak Mahindra Prime	1,300.00	Bank Gaurantee	13.00	13.00	16.67

48 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, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2016
Loans to employee include						
Dues from Directors	-	-	-	-	-	-
Dues from Officers	-	-	-	32.29	-	-
Dues from Workers	-	-	-	-	-	-
Loans and advances to related parties include						
Dues from Limited Liability Partnership Firm						
Claridge Energy LLP	-	-	-	426.13	425.12	735.97
Dues from Shinrai Auto Services Limited, Subsidiary Company	609.48	1,691.32	436.50	1,413.89	142.08	96.98
Dues from Oriental Containers Limited, Subsidiary Company	-	-	-	-	500.00	-
Dues from Kopran Research Laboratories Limited	780.00	430.00	-	6.26	-	-
Dues from Kopran Limited	1,350.00	1,350.00	-	208.41	-	-

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

48 Disclosure pursuant to Section 186 of the Act (Continued...)

(` In Lakhs)

	Non-Current			Current		
	March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2016
Provision for Doubtful Loans and advances						
Dues from Limited Liability Partnership Firm Claridge Energy LLP	-	-	-	87.29	87.17	-
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 2017 - 2018**	**Maximum Amount Outstanding during 2016 - 2017**	**Maximum Amount Outstanding during 2015- 2016**
Shinrai Auto Services Limited				2,023.37	3,128.58	NA
Claridge Energy LLP				426.12	735.97	NA
Oriental Containers Limited				1,200.00	775.00	NA
Kopran Research Laboratories Limited				1,430.00	730.00	NA
Kopran Limited				1,718.68	2,700.00	NA
Security Deposit to related parties include						
Dues From Shree Gayatri Trust	69.61	69.61	69.61	-	-	-
The above security deposits are interest free since the same are given towards premises						

B) Corporate guarantees given by the company in respect of loan as on March 31, 2018

Name of the Company	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Shinrai Auto Services Ltd	1,300.00	1,300.00	1,700.00

49 The Board of Directors, in its meeting held on February 14, 2017, has decided to set up a manufacturing unit to manufacture new packaging products in the State of Odisha with the expected investment of about Rs.10,000 lakhs in two phases.

50 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.

51 (i) For Continuing Operations

Sundry Debit Balance written off (Net) amounting to Rs.10.32 lakhs are net of sundry credit balance written back amounting to Rs.3.04 lakhs (Previous Year Sundry Debit Balance written off (Net) amounting to Rs.56.03 lakhs are net of sundry credit balance written back amounting to Rs.6.78 lakhs).

(ii) For Discontinuing Operations

Sundry Debit Balance written off (Net) amounting to NIL are net of sundry credit balance written back amounting to NIL (Previous Year Sundry Credit Balance written back (Net) amounting to Rs.19.28 lakhs are net of sundry debit balance written off amounting to NIL).

52 During the year ended March 31, 2017, the Company has discontinued the operations of Pet Bottle Segment. Details relating to Discontinuing Operation are as under:

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

A. Statement of Profit and Loss for the Year ended March 31, 2018

(` In Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
INCOME		
Gross revenue from sale of products	-	46.41
Other operating revenue	-	-
Revenue from operations	-	46.41
Other Income	-	0.38
Total Revenue	-	46.79
EXPENSE		
Cost of Material Consumed	-	13.63
Changes in inventories of finished goods, stock in trade and work in progress	-	14.47
Employee benefits expense	-	15.87
Excise Duty		5.14
Finance Costs	-	0.07
Depreciation and amortisation expense	-	43.49
Other Expenses	-	36.04
Total Expenses	-	128.72
Profit / (loss) before exceptional items and tax	-	(81.92)
Exceptional item (loss on sale of Property, Plant & Equipment)	-	(112.61)
Profit / (Loss) before tax	-	(194.54)
Tax Attributable to Discontinuing Operation (includes Deferred Tax Gain of NIL (Previous Year Rs.10.35 lakhs))	-	(64.32)
Profit / (Loss) after tax for the year from Discontinuing operations	-	(130.22)
B. Carrying amount of assets and liabilities from Discontinuing Operation		
Total Assets	**1.11**	114.79
Total Liabilities	**7.01**	12.32
C. Net Cash Flows attributable to Discontinuing Operation		
Cash Flow from Operating Activities	**4.36**	3.27
Cash Flow from Investing Activites	-	287.75
Cash Flow from Financing Activites	-	-
Net Cash Inflow / (Outflow)	**4.36**	291.02

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

53 As required by Ind AS - 24 "Related Party Disclosures"

(i) Name and description of related parties

Relationship	Name of related party
(a) Subsidiaries	1) Shinrai Auto Services Ltd. (SASL) and its subsidiary "Reay Road Iron & Metal warehousing Pvt Ltd" (w.e.f 04.05.2013). 2) Oriental Containers Ltd. (OCL) and its subsidiary "Pelliconi Oriental Limited" (w.e.f. 01.09.2017) 3) United Shippers Ltd. (USL) & its subsidiaries :- "USL Shipping DMCEST, Dubai" "Bulk Shipping PTE Ltd, Singapore" "USL Lanka Logistics Pvt.Ltd. 100% w.e.f.9th Jan.2018" "Shakti Clearing Ageng Pvt Ltd., India"
(b) Joint Ventures	1) Claridge Energy LLP
(c) Joint Ventures of Company's Subsidiary United Shippers Ltd.	1) USL Lanka Logistics (Private) Limited (w.e.f. 27.07.2016)
(d) Key management personnel	1) Rajendra Somani (Managing Director) 2) Adarsh Somani (Joint Managing Director) 3) Susheel G. Somani (Non Executive Director) 4) S. J. Parekh (Non Executive Director) 5) Surendra Somani (Non Executive Director) 6) B. K. Toshniwal (Non Executive Director) 7) Sujata Parekh Kumar (Non Executive Director) 8) S. J. Taparia (Independent Director) 9) Vinod Mimani (Independent Director) 10) V. N. Khanna (Independent Director) 11) Sanjay Dosi (Independent Director) 12) K. G. Gupta (Independent Director) 13) N Ganagaram (Independent Director) 14) Sanjay Jain (Company Secretary) 15) Pramod Sarda (Chief Financial Officer)
(e) Key Management Personnel of Subsidiary Company	1) Varun Somani
(f) 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

Note : Related party relationship is as identified by the Company and relied upon by the auditors.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2018 are as under:

(` In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Sale of goods & Services (Gross)			
(i) Oriental Containers Limited	**99.46**	192.54	NA
(ii) Kopran Limited	**52.80**	164.89	NA
(iii) Kopran Research Laboratories Ltd	**2,213.20**	758.35	NA
(iv) Kopran Lifestyles Ltd	**25.60**	3.64	NA
(v) Kopran Laboratories Ltd	**40.57**	-	NA
(vi) Bigflex Enterprises	**83.16**	37.85	NA
Reciept toward sale of goods and services			
(i) Oriental Containers Limited	**-**	232.67	NA
(ii) Kopran Limited	**41.79**	1,307.38	NA
(iii) Kopran Research Laboratories Ltd	**979.15**	1,431.57	NA
(iv) Kopran Lifestyles Ltd	**-**	5.13	NA
(v) Bigflex Enterprises	**92.70**	11.87	NA
Rent Income			
(i) Oriental Containers Limited	**138.00**	138.00	NA
(ii) Kopran Limited	**240.00**	240.00	NA
Dividend Received			
(i) Oriental Containers Limited	**541.04**	-	NA
(ii) United Shippers Limited	**445.43**	-	NA
Non Cash Transaction (Ind AS Fair Valaution)			
(i) Rajendra Somani	**59.86**	80.60	NA
(ii) Adarsh Somani	**1.40**	90.18	NA
(iii) Surendra Somani	**13.26**	19.06	NA
(iv) S J Parekh	**32.44**	30.18	NA
Non Cash Transaction (Financial Guarantee)			
(i) Shinrai Auto Services Limited	**13.00**	16.67	NA
Reimbursement towards currency exchange fluctuation & other charges			
(i) Kopran Laboratories Ltd	**-**	-	NA
(ii) Kopran Ltd	**-**	2.15	NA
(iii) Kopran Research Laboratories Ltd	**(5.75)**	20.25	NA
(iv) Kopran Lifestyle Ltd	**-**	-	NA

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2018 (Continued...)

(` In Lakhs)

Particulars	**As at March 31, 2018**	As at March 31, 2017	As at April 1, 2016
Reimbursement towards other Expenses			
(i) Kopran Laboratories Ltd	**4.44**	(3.95)	NA
(ii) Kopran Research Laboratories Ltd	**1.89**	-	NA
Repairs of vehicles			
(i) Shinrai Auto Services Ltd	4.38	23.69	NA
Interest Income (Gross)			
(i) Shinrai Auto Services Ltd	32.72	50.11	NA
(ii) Oriental Containers Limited	9.56	-	NA
(iii) Kopran Ltd	94.76	85.08	NA
(iv) Kopran Research Laboratories Ltd	4.11	-	NA
Share in Profit / (Loss) of a Joint Venture Limited Liability Partnership			
(i) Claridge Energy Ltd	(0.12)	(63.90)	NA
Loans given			
(i) Shinrai Auto Services Ltd	196.49	2,956.24	NA
(ii) Oriental Containers Ltd	700.00	500.00	NA
(iii) Claridge Energy LLP	1.00	-	NA
(iv) Kopran Research Laboratories Ltd	1,082.86	730.00	NA
(v) Kopran Ltd	410.23	5,235.08	NA
Receipts towards Loans & Advances Given			
(i) Shinrai Auto Services Ltd	6.52	1,656.33	NA
(ii) Oriental Containers Ltd	1,200.00	-	NA
(iii) Claridge Energy LLP	-	310.85	NA
(iv) Kopran Ltd	201.82	3,885.08	NA
(v) Kopran Research Laboratories Ltd	726.60	300.00	NA
Loans taken			
(i) Rajendra Somani	245.00	210.00	NA
(ii) Surendra Somani	-	-	NA
(iii) Adarsh Somani	50.00	-	NA
Repayment towards Loans Taken			
(i) Rajendra Somani	200.00	395.00	NA
(ii) Adarsh Somani	-	660.00	NA
(iii) Surendra Somani	-	50.00	NA

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2018 (Continued...)

(` In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Remuneration *			
(i) Rajendra Somani	-	15.00	NA
(ii) Adarsh Somani	58.35	-	NA
(iii) Sanjay Jain	27.21	28.12	NA
(iv) Pramod Sarda	14.78	14.71	NA
Director Sitting fees			
1) Adarsh Somani (Joint Managing Director)	0.10	0.10	NA
2) Susheel G.Somani (Non Executive Director)	0.60	0.50	NA
3) S.J. Parekh (Non Executive Director)	0.15	0.15	NA
4) Surendra Somani (Non Executive Director)	0.25	0.20	NA
5) B.K. Toshniwal (Non Executive Director)	0.40	0.45	NA
6) Sujata Parekh Kumar (Non Executive Director)	0.15	0.15	NA
7) S.J. Taparia (Independent Director)	0.20	0.05	NA
8) Vinod Mimani (Independent Director)	0.10	0.30	NA
9) V.N. Khanna (Independent Director)	0.65	0.50	NA
10) Sanjay Dosi (Independent Director)	0.65	0.55	NA
11) K.G. Gupta (Independent Director)	0.35	0.30	NA
12) N Ganagaram (Independent Director)	0.30	0.25	NA
Outstanding balances			
Loans and Advances Given			
(i) Shinrai Auto Services Ltd	2,023.37	1,833.39	533.48
(ii) Oriental Containers Ltd.	-	500.00	-
(iii) Claridge LLP limited	426.12	425.12	735.97
(iv) Kopran Ltd	1,558.41	1,350.00	-
(v) Kopran Research Laboratories Ltd	786.26	430.00	-
Loans from Directors			
(i) Rajendra Somani	903.05	798.19	902.59
(ii) Adarsh Somani	70.04	18.64	588.46
(iii) Surendra Somani	190.00	176.74	207.68
(iv) S J Parekh	465.00	432.56	402.38

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2018 (Continued...)

(` In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Debtors and Other recievables			
(i) Oriental Containers ltd	27.20	69.10	79.40
(ii) Kopran Laboratories Limited	1.01	3.95	8.65
(iii) Kopran Limited	183.11	8.31	889.61
(iv) Kopran Research laboratories Ltd	1,231.47	1.27	654.24
(v) Kopran Lifestyle Ltd	30.55	0.00	1.04
(vi) Bigflex Enterprises	36.44	31.38	-
Deposits Paid			
(i) Shri Gayatri Trust	69.61	69.61	69.61
Investment in Equity Shares (at cost)			
(i) Shinrai Auto Services Ltd	700.00	700.00	700.00
(ii) United Shippers Limited	19,541.51	19,541.51	19,541.51
(iii) Oriental containers ltd	13,614.91	13,614.91	13,614.91
Investment in Equity Shares (Deemed Investment)			
(i) Shinrai Auto Services Ltd	42.67	29.67	16.67
Investment in Equity Shares (FVTOCI)			
(i) Kopran Limited	3,304.91	4,552.71	2,937.24
Investment in Capital of Partnership Firm (LLP)			
(i) Claridge LLP limited	-	-	63.90
Creditors for expenses			
(i) Shree Gayatri Trust	17.00	17.00	17.00
Breakup of Managerial Remuneration **			
(i) Short Term Employee Benefits	96.27	53.76	NA
(ii) Post Employment Benefits	4.07	4.07	NA
(iii) Other Long Term Benefits	-	-	NA

** The above remuneration excludes provision for gratuity and leave encashment which is provided on an overall basis for the Company.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

54 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, 2018**	March 31, 2017	April 1, 2016
Current Assets			
Inventories	**172.75**	173.12	287.36
Cash & Cash Equivalents	**0.48**	0.54	0.67
Other Assets	**14.01**	14.05	13.56
Total Current Assets	**187.24**	187.71	301.58
Total Non-Current Assets	**-**	-	179.89
Current Liabilities			
Financial Liabilities	**218.86**	219.21	403.81
Other Liabilities	**2.23**	2.23	3.92
Total Current Liabilities	**221.09**	221.44	407.73
Non-Current Liabilities			
Financial Liabilities	**9.85**	9.85	9.85
Other Liabilities	**-**	-	-
Total Non-Current Liabilities	**9.85**	9.85	9.85
Net Assets	**(43.70)**	(43.58)	63.90

Summarised Statement of Profit and Loss		(` In Lakhs)
Revenue	**0.75**	112.31
Interest Expense	**0.00**	0.20
Other Expenses	**0.87**	219.60
Profit before Tax expense	**(0.12)**	(107.48)
Tax Expense	**-**	-
Profit after Tax expense	**(0.12)**	(107.48)
Other Comprehensive Income	**-**	-
Total Comprehensive Income	**(0.12)**	(107.48)
Dividends Received	**-**	-

Reconciliation to carrying amounts (Refer note 8(c))		(` In Lakhs)
Opening Net Assets	**-**	63.90
Profit for the year	**-**	(63.90)
Closing Net Assets	**-**	-

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

55 Segment Reporting

(` in Lakhs)

Particulars	PETROCHEMICALS		TRADING		LIQUID COLOURANTS		REAL ESTATE		TOTAL	
	March 31, 2018	March 31, 2017	**March 31, 2018**	March 31, 2017	**March 31, 2018**	March 31, 2017	**March 31, 2018**	March 31, 2017	**March 31, 2018**	March 31, 2017
REVENUE :										
A. Continuing Operations										
External Revenue	**2,756.30**	2,935.30	**2,378.57**	904.92	**195.10**	330.46	**-**	-	**5,329.98**	4,170.68
Inter-segment Revenue	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Total Revenue from Continuing Operations	**2,756.30**	2,935.30	**2,378.57**	904.92	**195.10**	330.46	**-**	-	**5,329.98**	4,170.68
Discontinuing Operation										
B. Pet Bottle Division										
External Revenue									**-**	46.41
Inter-segment Revenue									**-**	-
Total Revenue from Discontinuing Operations									**-**	46.41
Total Revenue (A + B)									**5,329.98**	4,217.10
RESULT										
Segment Result	**79.37**	146.60	**47.37**	22.67	**(21.90)**	13.18	**-**	-	**104.85**	181.45
(Less) / Add :Unallocable Income / (Expenses) (Net of unallocable Expenses)									**1,468.07**	671.86
Less: Finance Cost									**(182.62)**	(477.74)
Add: Interest Income									**416.41**	193.78
Profit before exceptional and tax									**1,806.71**	569.35
(Less)/Add: Exceptional Items									**-**	645.95
Profit / (Loss) before Tax									**1,806.71**	1,215.30
Less: Tax Expense										
Current Tax									**292.00**	459.97
MAT Credit Entitlement									**(10.50)**	(55.00)
Income tax for earlier years									**6.79**	3.45
Deferred Tax									**(26.71)**	(130.15)
Total Tax Expense									**261.58**	278.27
Profit / (Loss) for the year from Continuing Operations (A)									**1,545.13**	937.03
Discontinuing Operation										
Pet Bottle Division										
Segment Results									**-**	(194.53)
Less: Tax Expense									**-**	64.32

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

55 Segment Reporting (Continued...)

(` in Lakhs)

Particulars	PETROCHEMICALS		TRADING		LIQUID COLOURANTS		REAL ESTATE		TOTAL	
	March 31, 2018	March 31, 2017	**March 31, 2018**	March 31, 2017	**March 31, 2018**	March 31, 2017	**March 31, 2018**	March 31, 2017	**March 31, 2018**	March 31, 2017
Profit / (Loss) for the year from Discontinuing Operations (B)									-	**(130.21)**
Profit / (Loss) for the year (A + B)									**1,545.13**	806.82
OTHER INFORMATION										
Segment Assets	**812.18**	439.73	**1,315.11**	47.48	**270.05**	304.18	**29,256.69**	29,256.69	**31,654.03**	30,048.08
Segment Assets pertaining to Discontinuing Operation (Pet Bottle)							**-**	-	**1.11**	114.79
Unallocable Assets									**71,685.36**	75,727.58
Total Assets									**1,03,340.50**	1,05,890.45
Segment Liabilities	**202.75**	234.15	**1,245.91**	29.87	**70.81**	54.91	**1,050.00**	4,300.00	**2,569.47**	4,618.93
Segment Liabilities pertaining to Discontinuing Operation (Pet Bottle)									**7.01**	12.32
Unallocable Liabilities									**5,036.64**	2,971.12
Total Liabilities									**7,613.12**	7,602.37
Capital Expenditure										
Segment Capital Expenditure	**13.38**	13.63	**-**	-	**-**	-	**-**	363.92	**13.38**	377.55
Capital Expenditure pertaining to Discontinuing Operation (Pet Bottle)									**-**	-
Unallocable Capital Expenditure									**434.65**	26.93
Total Capital Expenditure									**448.03**	404.48
Depreciation/Amortisation										
Segment Depreciation/Amortisation	**27.57**	27.66	**-**	-	**13.19**	15.42	**-**	-	**40.75**	43.08
Depreciation/Amortisation pertaining to Discontinuing Operation (Pet Bottle)									**-**	43.49
Unallocable Depreciation / Amortisation									**45.43**	32.63
Total Depreciation / Amortisation									**86.18**	119.20

Segment Result of Discontinuing Operation (Pet Bottle) includes Loss amounting to NIL (Previous Year Rs. 112.61 lakhs) on disposal of assets.

Profit on sale of Freehold Land amounting to NIL (Previous Year Rs. 415.95 lakhs) and included under Exceptional Item, has not been included in the Segment Result of Petrochemical Segment.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

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, 2018	March 31, 2017
Sales Revenue		
India	**5,320.72**	4,166.87
Outside India	**9.26**	50.23
Total Revenue	**5,329.98**	4,217.10
Segment Assets		
India	**1,03,340.50**	1,05,890.45
Outside India	**-**	-
Total Assets	**1,03,340.50**	1,05,890.45
Capital Expenditure		
India	**448.03**	404.48
Outside India	**-**	-
Total Capital Expenditure	**448.03**	404.48

Information about major customers

Revenue from one major customers under 'Trading' segment is Rs 2,279.37 lakhs and under 'Petrochemical' segment is Rs 546.70 Lakhs (March 31, 2017: one major customer under 'Trading' segment is Rs 867.07 Lakhs and under 'Petrochemical' segment is Rs 466.55 Lakhs) which is more than 10% of the Group's total revenues.

56 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, 2018**	March 31, 2017
A. Gross amount required to be spent by the Company during the year	**22.35**	24.43
B. Amount spent during the year	**-**	-
C. Related party transactions in relation to Corporate Social Responsibility	**-**	-
D. Provision movement during the year 2017-18		
Opening unspent Expenditure	**77.91**	53.48
Addition during the year	**22.35**	24.43
Utilised during the year	**-**	-
Closing provision	**100.26**	**77.91**

57 Earnings and expenditure in foreign currency

(` In Lakhs)

	March 31, 2018	March 31, 2017
a. Earnings in foreign currency		
FOB value of exports	**9.26**	48.48
	9.26	48.48
b. Expenditure in foreign currency		
Travelling Expenses	**11.40**	10.63
	11.40	10.63
c. CIF value of imports		
Goods (Raw Material)	**88.22**	78.21
Goods (Packing Material & Stores)	**-**	4.76
Goods (Trading)	**2,217.68**	846.50
	2,305.90	929.47

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

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

(` In Lakhs)

Particulars	March 31, 2018		March 31, 2017	
	% of total consumption	Amount	% of total consumption	Amount
(A) Raw materials and components				
Imported	**5.07%**	**113.59**	4.72%	106.22
Indigenous	**94.93%**	**2,128.52**	95.28%	2,143.34
	100.00%	**2,242.11**	100.00%	2,249.56
(B) Stores and Spares				
Imported	**6.84%**	**1.60**	-	-
Indigenous	**93.16%**	**21.74**	100.00%	26.46
	100.00%	**23.34**	100.00%	26.46

59 Exceptional Items

(` In Lakhs)

Sr.No.	Particulars	March 31, 2018	March 31, 2017
1	Profit / (Loss) on sale of Freehold Land	-	415.95
2	Compensation received towards relinquishing the tenancy rights	-	230.00
	Total	-	645.95

60 Payment to Auditors (excluding service tax / goods and service tax)

(` In Lakhs)

Sr.No.	Particulars	March 31, 2018	March 31, 2017
1	Fees for statutory audit	6.50	6.70
2	Fees for limited review	3.00	3.00
3	Fees for Tax audit	1.50	1.59
4	Fees for Taxation Matters	-	5.00
	Total	11.00	16.29

61 Business Combination

During the year ended March 31, 2018, the National Company Law Tribunal (NCLT), vide order dated October 18, 2017, has approved the Scheme of amalgamation of Oricon Properties Private Limited ('OPPL' or 'Transferor Company'), a Wholly Owned Subsidiary of the Company, with Oricon Enterprises Limited ('OEL' or 'Transferee Company') ('the Scheme") and the certified copy of the Order approving the said Scheme has been filed with the Registrar of Companies on November 15, 2017. The Company has given the effect to the aforesaid Scheme in the financial statemens for the year ended March 31, 2018. The appointed date of the said Scheme was July 1, 2016.

Pursuant to the Scheme and Appendix C to the Ind AS 103 Business Combination, the said merger has been accounted using the pooling of interest method and accordingly the Company has recorded all assets, liabilities and reserves (including negative balance reserves, if any) pertaining to the Transferor Company at their respective book values. Further as required by the Scheme, the difference between the investment in the financial statements of the Transferee Company in the Transferor Company and the amount of

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

paid-up share capital of the Transferor Company respectively, has been adjusted against the Capital Reserves of the Transferee Company. Since the control was existing as on the date of transition, the effect of the merger has been given in the opening balance sheet as at April 1, 2016 for accounting purpose.

Carrying values of Subsidiary as at April 1, 2016

(` In Lakhs)

	As at April 1, 2016
Assets	
Non-Current Assets	
(a) Property, Plant and Equipment	38,733.06
(b) Financial Assets	
(i) Investments	3,007.97
(ii) Loans & Advances	828.48
(iii) Others	10.84
Total Non-Current Assets	**42,580.36**
Current Assets	
(a) Inventories	1,022.80
(b) Financial Assets	
(i) Cash & cash equivalents	4.01
(ii) Loans	169.27
(iii) Others	349.99
(c) Current Tax Assets (Net)	3.70
(d) Other current assets	0.14
Total Current Assets	**1,549.91**
Total Assets	**44,130.27**
Equity and Liabilities	
Equity	
(a) Equity Share capital	612.00
(b) Other Equity	21,642.94
Total Equity	**22,254.94**
Liabilities	
Non-Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	6,468.96
Total Non-Current Liabilities	**6,468.96**
Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	-
(ii) Trade Payables	
(a) total outstanding dues of micro and small enterprises; and	-
(b) total outstanding dues of creditors other than micro and small enterprises	0.01
(iii) Other financial liabilities	15,348.18
(b) Other current liabilities	58.18
Total current liabilities	**15,406.37**
Total Liabilities	**21,875.32**
Total equity and liabilities	**44,130.27**

Particulars	Principal Activity	Appointed date	Proportion of voting equity interest merged	Consideration Transferred *
Oricon Properties Private Limited	Real Estate	July 1, 2016	100%	-

* since this is merger of 100% subsidiary with Parent Company no consideration is transferred.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

62 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's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

(` in Lakhs)

Particulars	Note Nos.	Carrying amount	Less than 12months	More than 12months	Total
As at March 31, 2018					
Borrowings	23, 27	31,343.97	1,921.95	29,422.02	31,343.97
Trade payables	28	1,362.66	1,362.66	-	1,362.66
Other financial liabilities	29	412.14	412.14	-	412.14
As at March 31, 2017					
Borrowings	23, 27	33,347.29	406.31	32,940.98	33,347.29
Trade payables	28	152.92	152.92	-	152.92
Other financial liabilities	29	3,923.52	3,923.52	-	3,923.52
As at April 1, 2016					
Borrowings	23, 27	14,413.31	1,321.19	13,092.12	14,413.31
Trade payables	28	355.88	355.88	-	355.88
Other financial liabilities	29	16,168.26	16,168.26	-	16,168.26

(B) Commodity Rate Risk

The Company's operating activities involve purchase of raw materials such as Mix Pentane and Base Colour 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, 2018, March 31, 2017 and April 1, 2016, the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

(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, 2018, March 31, 2017 & April 1, 2016.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
1. Price Risk		
The Company is mainly exposed to the price risk due to its investment in equity and preference instruments and investments in mutual funds. 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 and preference instruments and mutual funds, the Company has calculated the impact as follows.
At March 31, 2018, the exposure to price risk due to investment in mutual funds amounted to Rs.715.93 lakhs (March 31, 2017: Rs.4,799.63 lakhs and April 01, 2016: NIL).At March 31, 2018, the exposure to price risk due to investment in equity instruments amounted to Rs.3,420.85 lakhs (March 31, 2017: Rs.4,656.75 lakhs and April 1, 2016: Rs.3,013.96 lakhs).	The use of any new investment must be approved by the Chief Financial Officer.	For mutual funds, a 10% increase in prices would have led to approximately Rs.71.59 lakhs gain in the Statement of Profit and Loss (2016-17: Rs.479.96 lakhs and 2015-16: NIL). A 10% decrease in prices would have led to an equal but opposite effect.For equity instruments, a 10% increase in prices would have led to approximately Rs.342.09 lakhs gain in the other comprehensive income (2016-17: Rs.465.68 lakhs and 2015-16: Rs.301.40 lakhs). A 10% decrease in prices would have led to an equal but opposite effect
1. 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 portfolio 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.
Company has Cash credit and working capital demand loan from banks amounting to Rs.293.86 lakhs as at March 31, 2018 (Rs.397.65 lakhs as at March 31, 2017 & Rs.583.83 lakh as at April 1, 2016)	In order to manage its interest rate risk The Company diversifies its portfolio in accordance with the risk management policies.	A 100 bps increase in interest rates would have led to approximately an additional Rs.2.94 lakhs loss for year ended March 31, 2018 (Rs.3.98 lakhs loss for year ended March 31, 2017 & Rs.5.84 lakhs loss as at April 1, 2016) due to additional interest cost.A 100 bps decrease in interest rates 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.

(i) Trade Receivables :

The Company provides for expected credit loss on trade receivables based on a provision matrix. This matrix is a simpified basis of recognition of expected credit losses in case of trade receivables. The model uses historical credit loss experience for trade receivables.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

Reconciliation of loss allowance provision for Trade Receivables

(` In Lakhs)

Particulars	March 31, 2018	March 31, 2017
Balance as at the beginning of the year	**5.91**	21.61
Add: Provision on trade receivables based on Expected credit loss model	**12.52**	(15.70)
Balance at end of the year	**18.43**	5.91

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 bank balances and current investments.

(`in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Borrowings	**31,357.74**	33,476.78	16,041.27
Less : Cash and Cash equivalents	**(18.18)**	(544.62)	(23.27)
Less : Other Bank Balances	**(1,081.33)**	(57.23)	(96.06)
Less : Current Investments	**(715.93)**	(4,799.63)	-
Total Debt	**29,542.30**	28,075.30	15,921.94
Equity	**65,906.50**	66,322.89	73,998.62
Total Capital	**65,906.50**	66,322.89	73,998.62
Debt Equity Ratio	**0.45**	0.42	0.22

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

63 Fair Value Measurement

(A) Financial Instruments by category

(` in Lakhs)

Particulars	Category	March 31, 2018			March 31, 2017			April 1, 2016		
		FVTPL	**FVTOCI**	**Amortised Cost**	FVTPL	F VTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets										
I) Investments										
A) Equity Instruments	**Level 1**	**-**	**3,420.85**	**0.98**	-	4,656.75	0.98	-	3,013.96	0.98
B) Mutual Funds	**Level 1**	**715.93**	**-**	**-**	4,799.63	-	-	-	-	-
C) Bank Deposits		**-**	**-**	**-**	-	-	-	-	-	127.51
D) Preference Shares		**-**	**-**	**23.90**	-	-	23.90	-	-	23.90
II) Trade Receivables		**-**	**-**	**1,832.60**	-	-	584.87	-	-	2,139.33
III) Cash and Cash equivalents		**-**	**-**	**18.18**	-	-	544.62	-	-	23.27
IV) Other Bank balances		**-**	**-**	**1,081.33**	-	-	57.23	-	-	96.06
V) Loans		**-**	**-**	**8,769.47**	-	-	8,366.14	-	-	4,406.91
VI) Other receivables		**-**	**-**	**534.89**	-	-	484.70	-	-	629.93
Total Financial Assets		**715.93**	**3,420.85**	**12,261.35**	4,799.63	4,656.75	10,062.44	-	3,013.96	7,447.89
Financial liabilities										
I) Borrowings										
A) From Banks		**-**	**-**	**308.02**	-	-	397.65	-	-	3,636.65
B) From Others		**-**	**-**	**31,035.95**	-	-	32,949.64	-	-	10,776.66
II) Trade payables		**-**	**-**	**1,362.66**	-	-	152.92	-	-	355.88
III) Other liabilities		**-**	**-**	**412.14**	-	-	3,923.52	-	-	16,168.26
Total Financial Liabilities		**-**	**-**	**33,118.77**	-	-	37,423.73	-	-	30,937.45

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

(B) Fair value hierarchy

Fair Value Hierarchy and valuation technique used to determine fair value

(A) As at March 31, 2018

(` In Lakhs)

Financial Assets measured at Fair Value - recurring fair Value measurements at March 31, 2018	Level 1	Level 2	Level 3
Financial instrument measured at FVTPL			
Mutual Fund	715.93	-	-
Financial instrument measured at FVTOCI			
Equity Instrument	3,420.85	-	-

(B) As at March 31, 2017

(` In Lakhs)

Financial Assets measured at Fair Value - recurring fair Value measurements at March 31, 2017	Level 1	Level 2	Level 3
Financial instrument measured at FVTPL			
Mutual Fund	4,799.63	-	-
Financial instrument measured at FVTOCI			
Equity Instrument	4,656.75	-	-

(C) As at April 1, 2016

(` In Lakhs)

Financial Assets measured at Fair Value - recurring fair Value measurements at April 1, 2016	Level 1	Level 2	Level 3
Financial instrument measured at FVTPL			
Mutual Fund	-	-	-
Financial instrument measured at FVTOCI			
Equity Instrument	3,013.96	-	-

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, 2018 and March 31, 2017.

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.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

64 Overall Principles:

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2016 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognized assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below.

First time adoption of Ind AS

The accounting policies set out in Note 3 have been applied in preparing the Financial statements for the year ended March 31, 2018, March 31, 2017 and April 1, 2016

Exemptions and exceptions availed :

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS as at the transition date, i.e. April 1, 2016.

A.1 Ind- AS optional exemptions

A.1.1 Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and Investment Property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their Previous GAAP carrying value.

A.1.2 Leases

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.The Company has elected to apply this exemption for such contracts/arrangements.

A.1.3 Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made in for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.Ind AS estimates as at April 1, 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP.

A.2.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly, classification and measurement of financial asset has been based on the facts and circumstances that exist at the date of transition to Ind AS.

Standalone Ind AS Financial Statements for the year ended March 31, 2018

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

I. Reconciliation of Equity as at April 1, 2016

II. A. Reconciliation of Equity as at March 31, 2017

B. Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

III. Adjustments to Statement of Cash Flows for the year ended March 31, 2016

Reconciliation of Equity as at April 01, 2016

(` In Lakhs)

Assets	Notes to first time adoption	Previous GAAP *	Ind-AS Adjustments	Ind - AS
Non-current Assets				
(a) Property, Plant and Equipment	10, 12	38,811.47	21,489.10	60,300.57
(b) Investment Property		121.77	-	121.77
(c) Other Intangible assets		0.05	-	0.05
(d) Financial Assets				
(i) Investments	5, 6, 14	37,032.87	(57.04)	36,975.83
(ii) Loans & Advances	9	3,752.89	(451.45)	3,301.44
(iii) Other Bank Balance		127.51	-	127.51
(e) Deferred tax assets (net)	13	112.67	(112.67)	-
(f) Non-current tax assets		579.72	-	579.72
(g) Other non-current assets	9, 12	11.51	441.84	453.35
Total non-current assets		**80,550.46**	**21,309.78**	**1,01,860.24**
Current Assets				
(a) Inventories		1,200.61	-	1,200.61
(b) Financial Assets				
(i) Trade Receivables	3	2,160.94	(21.61)	2,139.33
(ii) Cash & cash equivalents		23.27	-	23.27
(iii) Bank balances other than (ii) above		96.06	-	96.06
(iv) Loans		1,105.47	-	1,105.47
(v) Others		629.93	-	629.93
(c) Other current assets	12	103.79	0.86	104.65
Total current assets		**5,320.07**	**(20.75)**	**5,299.32**
Total Assets		**85,870.53**	**21,289.03**	**1,07,159.56**
Equity and Liabilities				
Equity				
(a) Equity Share capital		3,141.49	-	3,141.49
(b) Other Equity	1, 3, 4, 5, 6, 9, 10, 13	50,851.09	20,006.04	70,857.13
Total Equity		**53,992.58**	**20,006.04**	**73,998.62**

Standalone Ind AS Financial Statements for the year ended March 31, 2018

Reconciliation of Equity as at April 01, 2016 (Continued...)

(` In Lakhs)

Assets	Notes to first time adoption	Previous GAAP *	Ind-AS Adjustments	Ind - AS
Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	4, 9	13,618.42	(526.30)	13,092.12
(ii) Others		-	-	-
(b) Provisions		109.12	-	109.12
(c) Deferred tax liabilities (Net)	13	85.37	1,691.03	1,776.40
(d) Other non-current liabilities	9	-	98.85	98.85
Total non-current liabilities		**13,812.91**	**1,263.58**	**15,076.49**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		1,321.19	-	1,321.19
(ii) Trade Payables				
(a) total outstanding dues of micro and small enterprises; and		3.01	-	3.01
(b) total outstanding dues of creditors other than micro and small enterprises		352.87	-	352.87
(iii) Other financial liabilities		16,168.26	-	16,168.26
(b) Other current liabilities	5	116.60	19.41	136.01
(c) Provisions		41.84	-	41.84
(d) Current Tax Liabilities (Net)		61.27	-	61.27
Total current liabilities		**18,065.04**	**19.41**	**18,084.45**
Total Liabilities		**31,877.95**	**1,282.99**	**33,160.94**
Total equity and liabilities		**85,870.53**	**21,289.03**	**1,07,159.56**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Standalone Ind AS Financial Statements for the year ended March 31, 2018

Reconciliation of Equity as at March 31, 2017

(` In Lakhs)

Assets	Notes to first time adoption	Previous GAAP *	Ind-AS Adjustments	Ind - AS
Non-current Assets				
(a) Property, Plant and Equipment	10, 12	598.39	21,489.97	22,088.36
(b) Investment Property		109.73	-	109.73
(c) Financial Assets				
(i) Investments	5, 6, 14	36,969.15	1,598.57	38,567.72
(ii) Loans & Advances	9	6,461.34	(276.93)	6,184.41
(d) Deferred tax assets (net)	13	24.70	(24.70)	-
(e) Non-current tax assets		818.38	-	818.38
(f) Other non-current assets	9, 12	11.50	282.22	293.72
Total non-current assets		**44,993.20**	**23,069.12**	**68,062.32**
Current Assets				
(a) Inventories		29,111.53	-	29,111.53
(b) Financial Assets				
(i) Investments		4,799.63	-	4,799.63
(ii) Trade Receivables	3	590.78	(5.91)	584.87
(iii) Cash & cash equivalents		544.62	-	544.62
(iv) Bank balances other than (iii) above		57.23	-	57.23
(v) Loans		2,181.73	-	2,181.73
(vi) Others		484.70	-	484.70
(c) Other current assets	12	62.96	0.86	63.82
Total current assets		**37,833.17**	**(5.04)**	**37,828.13**
Total Assets		**82,826.37**	**23,064.08**	**1,05,890.45**
Equity and Liabilities				
Equity				
(a) Equity Share capital		3,141.49	-	3,141.49
(b) Other Equity	1, 3, 4, 5, 6, 9, 10, 13	41,708.11	21,473.29	63,181.40
Total Equity		**44,849.60**	**21,473.29**	**66,322.89**

Standalone Ind AS Financial Statements for the year ended March 31, 2018

Reconciliation of Equity as at March 31, 2017 (Continued...)

(` In Lakhs)

Assets	Notes to first time adoption	Previous GAAP *	Ind-AS Adjustments	Ind - AS
Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	4, 9	33,126.33	(185.35)	32,940.98
(ii) Others		-	-	-
(b) Provisions		119.55	-	119.55
(c) Deferred tax liabilities (Net)	13	(55.70)	1,691.03	1,635.33
(d) Other non-current liabilities	9	-	72.11	72.11
Total non-current liabilities		**33,190.18**	**1,577.79**	**34,767.97**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		406.31	-	406.31
(ii) Trade Payables				
(a) total outstanding dues of micro and small enterprises; and		0.96	-	0.96
(b) total outstanding dues of creditors other than micro and small enterprises		151.96	-	151.96
(iii) Other financial liabilities		3,923.52	-	3,923.52
(b) Other current liabilities	5	88.31	13.00	101.31
(c) Provisions		19.99	-	19.99
(d) Current Tax Liabilities (Net)		195.54	-	195.54
Total current liabilities		**4,786.59**	**13.00**	**4,799.59**
Total Liabilities		**37,976.77**	**1,590.79**	**39,567.56**
Total equity and liabilities		**82,826.37**	**23,064.08**	**1,05,890.45**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Reconciliation of Statement of Profit & Loss for the year ended March 31, 2017

(` In Lakhs)

Particulars	Notes to first time adoption	Previous GAAP *	Ind-AS Adjustments	Ind - AS
INCOME				
Gross revenue from sale of products	11	4,170.68	-	4,170.68
Other operating revenue		-	-	-
Revenue from operations		**4,170.68**	**-**	**4,170.68**
Other Income	4, 5, 9	1,781.29	91.82	1,873.11
Total Revenue		**5,951.97**	**91.82**	**6,043.79**
EXPENSE				
Cost of Material Consumed		2,235.95	-	2,235.95
Purchase of Stock-in-trade		886.01	-	886.01
Changes in inventories of finished goods, stock in t rade and work in progress	6	9.74	3.76	13.50
Excise Duty	11	324.04	-	324.04
Employee benefits expense	2	374.67	(1.74)	372.93
Finance Costs	4, 9	221.79	255.95	477.74
Depreciation and amortisation expense	12	76.57	(0.86)	75.71
Other Expenses	1, 3, 9, 12	988.49	100.07	1,088.56
Total Expenses		**5,117.26**	**357.18**	**5,474.44**
Profit / (loss) before exceptional items and tax		**834.71**	**(265.36)**	**569.35**
Exceptional item		645.95	-	645.95
Profit / (Loss) before tax		**1,480.66**	**(265.36)**	**1,215.30**
Tax expense				
Current Tax relating to :				
- Current tax		459.97	-	459.97
- MAT Credit Entitlement		(55.00)	-	(55.00)
- Current tax for earlier year		3.45	-	3.45
- Deferred Tax	13	(42.75)	(87.40)	(130.15)
Profit / (Loss) after tax for the year from continuing operations		**1,114.99**	**(177.96)**	**937.03**
Profit / (loss) from discontinued operations				
(a) Profit / (loss) from discontinued operations		(81.92)	-	(81.92)
(b) Gain / (Loss) on disposal of assets / settlement of liabilities attributable to discontinued operations		(112.61)	-	(112.61)
(c) Tax attributable to discontinued operations		64.32	-	64.32
		(130.21)	**-**	**(130.22)**
Profit / (loss) for the year		**984.78**	**(177.96)**	**806.82**

Reconciliation of Statement of Profit & Loss for the year ended March 31, 2017 (Continued...)

(` In Lakhs)

Particulars	Notes to first time adoption	Previous GAAP *	Ind-AS Adjustments	Ind - AS
Other Comprehensive Income				
A) Items that will not be reclassified to profit or loss				
(i) remeasurement of defined benefit plans	2	-	(1.74)	(1.74)
(ii) Equity Instruments through OCI	6	-	1,646.37	1,646.37
(iii) Deferred Tax on above	13	-	0.57	0.57
B) Items that will be reclassified to profit or loss		-	-	-
Other comprehensive income for the year after tax		**-**	**1,645.20**	**1,645.20**
Total comprehensive income for the year		**984.78**	**1,467.25**	**2,452.02**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Effect of Ind AS adoption on Statement of Cash Flow for the year ended March 31, 2017

(` In Lakhs)

Particulars	Previous	Adjustments * GAAP*	Ind - AS
Net cash flow from operating activities	(16,214.01)	6,844.90	(9,369.11)
Net cash flow from investing activities	(4,264.67)	(2,804.48)	(7,069.15)
Net cash flow from financing activities	21,000.03	(4,054.25)	16,945.78
Net increase / (decrease) in cash and cash equivalents	**521.34**	**(13.83)**	**507.52**
Cash and Cash equivalents as at April 1, 2016	23.27	(383.84)	(360.57)
Cash and Cash equivalents as at March 31, 2017	544.61	(397.65)	146.96

* The adustments are either non cash Ind AS adjustments or are regrouping among the cash flows from operating, investng and financing activities. However, for the purpose of the Statement of Cash Flows, cash and cash equivalent comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less and is net of outstanding bank overdrafts / cash credit facilities as they are considered an integral part of the Company's cash management.

Reconciliation of Equity as at March 31, 2017

(` In Lakhs)

Particulars	Notes to first time adoption	As at March 31, 2017	As at st April,2016
Equity as reported under previous GAAP		**44,849.60**	**53,992.58**
Adjustments:			
Provision on trade receivables based on Expected credit loss model	3	(5.91)	(21.61)
Prior Period items adjustments	1	-	(2.75)
Equity instruments measured at fair value through OCI	6	1,568.90	(73.70)
Loans from Directors measured at fair value	4	106.96	326.99
Fair Valuation of Deferred Sales Tax Liability	4	-	95.10
Commission Income on corporate guarantee issued	5	16.67	-
Fair Valuation of Security Deposit paid	9	(49.30)	(65.06)
Fair Valuation of Security Deposit received	9	6.28	5.36
Fair Valuation of Land	10	21,545.41	21,545.41
Deferred tax impact on above adjustments	13	(1,715.73)	(1,803.70)
Equity as reported under Ind AS		**66,322.89**	**73,998.62**

Reconciliation of total comprehensive income for year ended March 31, 2017:

(` In Lakhs)

Particulars	Notes to first time adoption	For the year ended March 31, 2017
Net Profit /(loss) for the period as per Previous GAAP (Indian GAAP)		**984.78**
Adjustments:		
Provision on trade receivables based on Expected credit loss model	3	15.70
Commission Income on corporate guarantee issued	5	16.67
Rent Expense on discounting of rental deposit paid	9	(117.65)
Interest income unwinding on discounting of rental deposit paid	9	133.42
Rent Income on discounting of rental deposit received	9	31.96
Finance cost unwinding on discounting of rental deposit received	9	(31.05)
Remeasurements of defined benefit plans	2	1.74
Prior Period items adjustments	1	2.75
Investments in Stock-in-Trade measured at fair value through OCI	6	(3.76)
Finance cost unwinding on discounting of Director's loans	4	(220.02)
Gain on extinguishment of deferred sales tax liability	4	(90.22)
Finance cost unwinding on discounted deferred sales tax liability	4	(4.88)
Deferred tax impact on above adjustments	13	87.40
Total Ind AS Adjustments		**(177.96)**
Net Profit /(loss) for the period as per Ind AS		**806.82**
Remeasurements of defined benefit plans	2	(1.74)
Equity Instruments measured at FVTOCI	6	1,646.37
Deferred Tax on above adjustment	13	0.57
Total Comprehensive Income as per Ind AS		**2,452.02**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

Notes to reconciliations

1. Prior Period Items

Under Indian GAAP changes in accounting policies, correction of errors and omissions will be recorded through the current period income statement. Under Ind AS, changes in accounting policies and correction of errors and omissions will be accounted retrospectively by restating the comparative period.

2. Re-measurement of post-employment benefit obligations

Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the Previous GAAP, these re-measurements were forming part of the profit or loss for the year.

3. Expected Credit Loss Method

Under IGAAP, the Company has created provision for impairment of receivables only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss model (ECL).

4. Non Current Liabilities

Under Previous GAAP, non current liabilities were recognised on undiscounted basis. Ind AS requires such liabilities to be recognised at present value (discounted value) where the effect of time value of money is material. This led to a decrease in the value of non current liabilities on the date of transition which was adjusted against retained earnings. Ind AS also provides that where discounting is used, the carrying amount of the liability increases in each period to reflect the passage of time. This increase is recognised as finance cost. The interest cost on unwinding of discount is recognised in the Statement of Profit and Loss under 'Finance costs' for the year ended March 31, 2017.

5. Financial Guarantee

Under Ind AS, financial guarantee contracts are accounted as financial liabilities and measured initially at fair value and subsequently accounted as mentioned in note 3. Accordingly, an amount of Rs.16.67 lakhs has been recognized as deferred financial obligation as at April 1, 2016 with corresponding debit to deemed equity in the carrying amount of investment in subsidiary. Similarly, an amount of Rs.13 lakhs has been recognized as financial guarantee obligation as on March 31, 2017, the corresponding amount along with the changes in the guarantee during 2016-17, aggregating to Rs.29.67 lakhs has been taken to deemed equity.

6. Fair Valuation of Investments in Equity Instruments

Under the Previous GAAP, long term investments were measured at cost less diminution in value which is other than temporary. Under the Ind AS, investments in equity instruments of companies other than Subsidiaries, Associates & Joint Ventures are measured at fair value. As at the transition date, the Company has made irrevocable choice to account for these investments at fair value through other comprehensive income (OCI).

7. Fair Valuation of Investments in Mutual Fund

Under Indian GAAP, investments in mutual funds are accounted for as short-term investments and accordingly they are carried at lower of cost and fair value. Under Ind AS, the Company has designated such investments as FVTPL investments. Ind AS requires FVTPL investments to be measured at fair value. At the date of transition to Ind AS, difference between the instruments fair value and Indian GAAP carrying amount has been recognised as a separate component of equity, in the retained earnings, net of related deferred taxes.

8. Busniess Combination

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated. The Company has applied same exemption for investment in subsidiaries and associates.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

9. Discounting of security deposits for leases

Under Previous GAAP, the security deposits for leases are accounted at an undiscounted value. Under Ind AS, the security deposits for leases have been recognised at discounted value and the difference between undiscounted and discounted value has been recognised as 'Deferred lease rent' which has been amortised over respective lease term as rent expense under 'other expenses'. The discounted value of the security deposits is increased over the period of lease term by recognising the notional interest income under 'other income'.

10. Fair valuation as deemed cost for Property, Plant and Equipment

The Company have considered fair value for property, viz land, situated in India, with impact of Rs.21,545.41 lakhs in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the opening reserves as at April 1, 2016.

11. Revenue from Operations

Under Previous GAAP, revenue from operations was presented as net of excise duty. However, under Ind AS, revenue from operations includes excise duty. Excise duty on sale of goods is included as part of sales in the face of statement of profit and loss.

12. Reclassification of Leasehold Land

Under previous GAAP, leasehold properties were presented as fixed assets and amortized over the period of the lease. Under Ind AS, such properties have been classified as prepayments within non-current assets (current portion presented as other current assets) and have been amortised over the period of the lease.

13. Deferred Tax

Under Previous GAAP, deferred taxes are recognised for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognised using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. Also deferred tax has been recognised on the adjustment made on transition to Ind AS.

14. Investment in Subsidiaries, Associates and Jointly Controlled Entity

Under previous GAAP, investment in subsidiaries, joint ventures and associates were stated at cost and provisions made to recognise the decline, other than temporary. Under Ind AS, the Company has considered their previous GAAP carrying amount as their deemed cost.

15. Retained Earnings

Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

16. Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss includes re-measurements of defined benefit plans. The concept of other comprehensive income did not exist under Previous GAAP.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

65 The Board of Directors of the Company, at its meeting held on October 27, 2017, has approved a scheme of amalgamation ("the scheme") of Oriental Containers Limited ("First Transferor Company") and Shinrai Auto Services Limited ("Second Transferor Company"), wholly owned subsidiaries of the Company, with the Company with an appointed date of April 1, 2017 ("Effective Date"). The Equity Shareholders of the Company approved the Scheme of Amalgamation at its meeting held on February 24, 2018.Further, a Petition for sanctioning the Scheme of Amalgamation was presented before NCLT by the Company on March 15, 2018 and was admitted by the Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai, on May 11, 2018. The said Petition is fixed for hearing on June 22, 2018. Pending approval of the Scheme no effect is given in the standalone financial statements for the year ended March 31, 2018.

66 The Subsidiary Company, Oriental Containers Limited, has entered into the Business Transfer Agreement and Sale & Purchase Agreement on November 3, 2017 to sale / transfer the Closures business of the Subsidiary Company on a 'slump exchange basis' to Oricon Packaging Limited (OPL) (now known as Pelliconi Oriental Limited (POL)), a subsidiary of the Subsidiary Company, Oriental Containers Limited and a sub-subsidiary of the Company, for a consideration of 49,50,000 equity shares each having a face value of INR 10 (Indian Rupees Ten) to be issued by OPL to the Subsidiary Company for sale / transfer of the Closures Business and sale of 51% equity shares of OPL held by the Subsidiary Company to Pelliconi & C.S.P.A., a Company incorporated in Italy or its nominee (Pelliconi) after transfer of the Closures business of the Subsidiary Company to OPL and fulfilment of agreed conditions, at an enterprise value of OPL of Rs.41,940.00 lakhs, subject to net working capital, net financial position and other adjustments as agreed. The approval of the Shareholders was obtained pursuant to resolution passed at EGM held on December 11, 2017.

However, Pelliconi, vide its letter dated March 01, 2018, has sent notice of termination for sale and purchase agreement. The Subsidiary Company has disputed and denied the validity of the said Notice of Termination and filed Commercial Arbitration Petition before the Honourable High Court of Bombay. The said petition is admitted and an arbitrator has been appointed.

67 During the year ended March 31, 2018, the Company had received approval from its shareholders for sale / transfer of the business of its subsidiary Shinrai Auto Services Limited to Madhuban Motors Private Limited and accordingly w.e.f. September 1, 2017, the subsidiary company, Shinrai Auto Services Limited, has transferred / sold its Toyota Dealership Business to Madhuban Motors Private Limited as a "Going Concern" on Slump Sale basis, for a total consideration, without values being assigned to individual assets and liabilities, of Rs.2,835 lakhs in cash subject to adjustment for (i) net working capital; and (ii) assumption of credit facilities and loans, on such terms & conditions as may be required in this regard under the Business Slump Sale Agreement.

The Business Slump Sale Agreement was executed on August 23, 2017 and shareholders passed the resolution for sale/transfer of the business of SASL on October 01, 2017.

68 In terms of Joint development agreement (JDA) executed by and between erstwhile subsidiary Oricon Properties Pvt. Ltd. (OPPL) and India Bull infra estate Ltd. (IIFL), company is to receive on ownership basis constructed area of 3893.94 square meter against Non Cess entitlements.

69 Subsequent to the year ended March 31, 2018, the Board of Directors, at its meeting held on May 30, 2018, recommended dividend at the rate of 25% (Re.0.50 per equity share of par value of Rs.2 each) for the year ended March 31, 2018, subject to the approval of members in the Annual General Meeting. The total dividend outgo shall be Rs.785.24 lakhs excluding dividend distribution tax.

70 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.

71 The Company's pending litigations comprise of claims against the Company and proceedings pending with Statutory and Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, whenever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position (Refer Note 47 for details on contingent liabilities).

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

73 For the year ended March 31, 2018, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

74 **Previous year comparatives**

The previous year's figures have been reclassified to conform to this year's classification.

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

Shreyans Jain
Partner
Membership No.: 147097

Mumbai
May 30, 2018

For & on behalf of the Board

S.J. Taparia
Chairman
(DIN-00112513)

Rajendra Somani
Managing Director
(DIN-00332465)

B. K. Toshniwal
Director
(DIN-00048019)

Pramod Sarda
Chief Financial Officer
(PAN: AGLPS5530Q)

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF,
ORICON ENTERPRISES LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of ORICON ENTERPRISES LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entity, comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

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

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

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

Opinion

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 the other auditors on separate financial statements of the subsidiaries and jointly controlled entity referred to below in the Other Matters paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group and its jointly controlled entity as at March 31, 2018, and their consolidated profit (financial performance including total comprehensive income), their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Emphasis of Matter

In respect of one sub-subsidiary group, namely, USL Shipping DMCEST Group incorporated outside India, where the consolidated financial statements have been audited by other auditors in their country; the other auditors have drawn emphasis of matter in their report in respect of trade receivables amounting to Rs.773.79 lakhs outstanding since more than one year as on the reporting date and there is no subsequent recovery 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 this matter.

Other Matters

(a) The comparative financial information of the Group and its jointly controlled entity for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these consolidated Ind AS financial statements, are based on the previously issued statutory consolidated financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2017 and March 31, 2016 dated May 30, 2017 and May 28, 2016 respectively expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

(b) We did not audit the consolidated Ind AS financial statements of two subsidiaries, whose financial statements reflect total assets of Rs.66,905.15 lakhs and net assets of Rs.43,035.93 lakhs as at March 31, 2018, total revenues of Rs.64,782.09 lakhs, net profit of Rs.1,575.44 lakhs and net cash inflows amounting to Rs.1,076.59 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net loss of NIL lakhs for the year ended March 31, 2018 as considered in the consolidated Ind AS financial statements, in respect of a jointly controlled entity whose financial statements have not been audited by us. These consolidated Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a jointly controlled entity, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and a jointly controlled entity, is based solely on the reports of the other auditors.

(c) We did not audit the Ind AS financial statements of two subsidiaries, whose financial statements reflect total assets of Rs.35,730.35 lakhs and net assets of Rs.18,128.41 lakhs as at March 31, 2018, total revenues of Rs.36,170.23 lakhs, net profit of Rs.164.23 lakhs and net cash outflows amounting to Rs.914.98 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, and based on the consideration of reports of other auditors on standalone / consolidated Ind AS financial statements of the subsidiaries and jointly controlled entity, as noted in the 'other matter' 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 Ind AS financial statements;

(b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group and its jointly controlled entity including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company 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 Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 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, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on standalone / consolidated financial statements of the subsidiaries and jointly controlled entity, as noted in the 'other matter' paragraph;

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 74 to the consolidated Ind AS financial statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 75 to the consolidated Ind AS financial statements.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its Subsidiary Companies - Refer Note 76 to the consolidated Ind AS financial statements.

For S G N & Co
Chartered Accountants
Firm Registration No. 134565W

Shreyans Jain
Partner
Membership No. 147097

Place: Mumbai
Date: May 30, 2018

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of **ORICON ENTERPRISES LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance

with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiaries companies, which are companies incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

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 No. 147097

Place: Mumbai
Date: May 30, 2018

CONSOLIDATED BALANCE SHEET AS AT March 31, 2018

(` In Lakhs)

Assets	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-current Assets				
(a) Property, Plant and Equipment	3	**65,251.22**	70,423.45	1,03,908.40
(b) Capital work-in-progress	6	**1,455.35**	1,049.97	3,252.44
(c) Investment Property	5	**98.88**	109.73	121.77
(d) Goodwill (including Goodwill on Consolidation)	60	**13,039.60**	13,060.25	2,926.67
(e) Other Intangible assets	4	**929.80**	29.93	83.46
(f) Intangible assets under development	4	**6.00**	-	-
(g) Investment in associates / joint venture accounted for using the equity method	7	**-**	-	63.90
(h) Financial Assets				
(i) Investments	8	**19,059.45**	24,403.41	14,525.39
(ii) Loans & Advances	9	**4,942.34**	5,554.75	3,241.81
(iii) Other Bank Balances	10	**236.85**	1,613.93	1,755.72
(iv) Others	11	**98.53**	121.61	143.30
(i) Non-current tax assets		**2,192.86**	1,691.92	1,718.33
(j) Other non-current assets	12	**767.55**	1,096.10	2,091.74
Total non-current assets		**1,08,078.43**	1,19,155.05	1,33,832.93
Current Assets				
(a) Inventories	13	**35,719.96**	39,425.95	10,465.00
(b) Financial Assets				
(i) Investments	14	**9,007.07**	10,455.46	5,358.13
(ii) Trade Receivables	15	**20,334.40**	20,019.62	17,030.99
(iii) Cash & cash equivalents	16	**3,231.19**	2,675.45	1,824.79
(iv) Bank balances other than (iii) above	17	**1,085.73**	87.37	124.19
(v) Loans	18	**1,954.48**	1,978.68	1,199.32
(vi) Others	19	**574.06**	691.57	796.08
(c) Other current assets	20	**2,058.83**	2,097.80	2,814.55
Total current assets		**73,965.72**	77,431.90	39,613.05
Total Assets		**1,82,044.15**	1,96,586.95	1,73,445.98
Equity and Liabilities				
Equity				
(a) Equity Share capital	21	**3,141.49**	3,141.49	3,141.49
(b) Other Equity	21	**86,252.65**	86,546.56	80,731.47
Equity attributable to the owners of the Company		**89,394.14**	89,688.05	83,872.96
Non-controlling interests	61	**15,873.83**	15,688.67	18,078.66
Total Equity		**1,05,267.97**	1,05,376.72	1,01,951.62
Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	22	**35,315.66**	42,204.56	17,722.35
(b) Provisions	23	**1,412.59**	1,391.61	1,210.71
(c) Deferred tax liabilities (Net)	25	**5,569.30**	5,418.28	5,143.55
(d) Other non-current liabilities	24	**39.55**	72.11	98.85
Total non-current liabilities		**42,337.10**	49,086.56	24,175.46
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	26	**18,715.16**	23,626.76	19,279.94
(ii) Trade Payables				
(a) total outstanding dues of micro and small enterprises; and	27	**256.89**	255.86	180.42
(b) total outstanding dues of creditors other than micro and small enterprises	27	**8,974.35**	8,191.30	8,311.64
(iii) Other financial liabilities	28	**3,017.20**	6,781.71	18,036.69
(b) Other current liabilities	29	**2,932.70**	1,516.24	1,030.98
(c) Provisions	30	**190.15**	963.52	271.54
(d) Current Tax Liabilities (Net)	31	**352.63**	788.28	207.69
Total current liabilities		**34,439.08**	42,123.67	47,318.90
Total Liabilities		**76,776.18**	91,210.23	71,494.36
Total equity and liabilities		**1,82,044.15**	1,96,586.95	1,73,445.98

The accompanying notes are an integral part of these consolidated Ind AS financial statements

Summary of significant accounting policies 2

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

Shreyans Jain
Partner
Membership No.: 147097

Mumbai
May 30, 2018

For & on behalf of the Board

S.J. Taparia
Chairman
(DIN-00112513)

Rajendra Somani
Managing Director
(DIN-00332465)

B. K. Toshniwal
Director
(DIN-00048019)

Pramod Sarda
Chief Financial Officer
(PAN: AGLPS5530Q)

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

ORICON ENTERPRISES LTD.

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2018

(` In Lakhs)

	Notes No.	For the year ended March 31, 2018	For the year ended March 31, 2017
I. INCOME			
Gross revenue from sale of products	32	**1,01,287.26**	1,19,849.67
Other operating revenue	32	**1,068.21**	733.35
Revenue from operations		**1,02,355.47**	1,20,583.02
Other Income	33	**5,353.50**	4,823.58
Total Revenue (I)		**1,07,708.97**	1,25,406.60
II. EXPENSE			
Cost of Material Consumed	34	**19,896.22**	20,496.57
Purchase of Stock-in-trade	36	**12,475.62**	31,969.18
Changes in inventories of finished goods, stock in trade and work in progress	37	**2,179.23**	(438.03)
Excise Duty	35	**974.62**	3,848.68
Employee benefits expense	38	**7,057.80**	7,283.54
Finance Costs	39	**1,814.98**	2,235.91
Depreciation and amortisation expense	40	**7,184.86**	6,646.82
Other Expenses	41	**52,503.88**	46,281.21
Total Expenses (II)		**1,04,087.21**	1,18,323.88
III. Profit / (loss) before exceptional items and tax (I-II)		**3,621.76**	7,082.72
IV. Exceptional item	57	**(404.69)**	645.95
V. Share of profit of joint ventures	54	**(2.94)**	(61.76)
VI. Profit / (Loss) before tax (III - IV - V)		**3,214.13**	7,666.91
VII. Tax expense			
- Current year	25	**1,166.95**	2,308.35
- MAT Credit Entitlement	25	**(10.50)**	(151.45)
- Current tax for earlier year	25	**(13.09)**	(2.09)
- Deferred Tax	25	**(175.53)**	396.54
VIII. Profit / (Loss) after tax for the year from continuing operations (VI - VII)		**2,246.30**	5,115.56
IX. Profit/(loss) from discontinued operations	49		
(a) Profit/(loss) from discontinued operations		**-**	(81.92)
(b) Gain / (Loss) on disposal of assets / settlement of liabilities attributable to discontinued operations		**-**	(112.61)
(c) Tax attributable to discontinued operations		**-**	64.32
		-	(130.21)
X. Profit/(loss) for the year (VIII - IX)		**2,246.30**	4,985.35
XI. Other Comprehensive Income			
A) Items that will not be reclassified to profit or loss			
(i) remeasurement of defined benefit plans		**29.63**	(90.04)
(ii) Equity Instruments through OCI		**(1,257.81)**	1,664.02
(iii) Deferred Tax on above		**(3.16)**	15.00
B) Items that will be reclassified to profit or loss;			
(i) Exchange differnces in translating to financial statements of a foreign operations		**31.07**	(275.15)
XII. Other comprehensive income for the year after tax (XII)		**(1,200.27)**	1,313.83
XIII. Total comprehensive income for the period (X + XII)		**1,046.03**	6,299.18
XIV. Profit / (Loss) from continuing operations attributable to:			
Owners of the Company		**1,787.38**	3,895.75
Non-controlling interests		**458.92**	1,219.81
Profit / (Loss) from discontinuing operations attributable to:			
Owners of the Company		**-**	(130.21)
Non-controlling interests		**-**	-
Other comprehensive income for the year attributable to:			
Owners of the Company		**(1,211.80)**	1,438.37
Non-controlling interests		**11.53**	(124.54)
Total comprehensive income for the year attributable to:			
Owners of the Company		**575.58**	5,203.92
Non-controlling interests		**470.45**	1,095.26
XV. Earnings per share	42		
Face Value Rs.2/- each			
Basic & Diluted earnings per share (Rs.)			
From continuing operations		**1.14**	2.48
From discontinued operations		**-**	(0.08)
From continuing and discontinued operations		**1.14**	2.40
The accompanying notes are an integral part of these consolidated Ind AS financial statements			
Summary of significant accounting policies	2		

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

Shreyans Jain
Partner
Membership No.: 147097

Mumbai
May 30, 2018

For & on behalf of the Board

S.J. Taparia
Chairman
(DIN-00112513)

Rajendra Somani
Managing Director
(DIN-00332465)

B. K. Toshniwal
Director
(DIN-00048019)

Pramod Sarda
Chief Financial Officer
(PAN: AGLPS5530Q)

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED March 31, 2018

(` In Lakhs)

PARTICULARS	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and exceptional item	**3,621.76**	7,000.80
Adjustments for		
Depreciation and amortization expenses	**7,184.86**	6,690.31
Loss on sale of Property, Plant & Equipment (net)	**104.51**	5.71
Provision on trade receivables based on Expected credit loss model	**(92.11)**	101.71
Provision for Doubtful Loans	**0.12**	87.17
Amortisation of Leasehold Land	**6.08**	6.08
Provision of diminuition in value of Current Investment	**-**	4.98
Excess Provision written back	**-**	(50.18)
Reversal of Provision of expected credit loss	**(820.41)**	-
Sundry balances written back	**(9.17)**	(33.28)
Sundry balances written off	**10.34**	58.38
Profit on sale of Investment	**(652.68)**	(633.40)
Investments mandatorily measured at Fair Value through Profit or Loss	**232.27**	(188.73)
Profit on slump sale	**(1,083.41)**	-
Net gain/(loss) on financial assets mandatorily measured at fair Value through Profit or Loss	**(19.46)**	(179.42)
Bad debts written off	**921.24**	47.22
Interest expenses	**1,382.75**	1,647.42
Finance cost unwinding on discounted deferred sales tax liability	**14.96**	41.16
Finance cost unwinding on discounting of Director's Loans	**106.96**	220.02
Finance cost unwinding on discounting of rental deposit received	**33.93**	31.05
Processing Fees amortised	**23.26**	23.26
Interest received	**(1,171.56)**	(1,087.91)
Interest income unwinding on discounting of rental deposit paid	**(129.36)**	(133.42)
Dividend Received	**(237.13)**	(386.29)
Unrealised foreign exchange (gain)/loss (net)	**(69.83)**	(458.28)
Operating cash flows before working capital changes	**9,357.92**	12,814.36
Changes in working capital		
(Increase)/Decrease in trade receivables	**(522.30)**	(3,216.93)
(Increase)/Decrease in inventories	**2,991.29**	(1,463.14)
Increase/(Decrease) in trade payables	**1,082.31**	83.20
(Increase)/Decrease in Loans	**1,303.52**	(1,536.27)
(Increase)/Decrease in other financial assets	**67.89**	398.65
(Increase)/Decrease in other assets	**(140.76)**	916.85
Increase/(Decrease) in provisions	**185.71**	252.50
Increase/(Decrease) in other financial liabilities	**(3,745.31)**	(10,368.56)
Increase/(Decrease) in other current liabilities	**1,383.90**	458.52
Increase/(Decrease) Foreign Currency Translation Reserve	**19.98**	(162.46)
Increase/(Decrease) Non-Controlling Interests	**12.00**	(112.68)
Cash generated from operations	**11,996.15**	(1,935.96)
Taxes paid (including tax deducted at source)	**(1,756.56)**	(1,590.29)
Net cash flows generated from operating activities	**10,239.59**	(3,526.25)

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED March 31, 2018

(` In Lakhs)

PARTICULARS	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
II. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including CWIP & Capital Advances	**(6,277.88)**	(8,791.30)
Investments	**5,566.78**	(12,312.62)
Proceeds from Slump Sale of Automobiles Business	**2,722.94**	-
Payment of stamp duty towards transfer of shares in Subsidiary Company's name	**-**	(9.88)
Goodwill Adjustment	**32.12**	-
Loans given to related party	**(1,474.09)**	(6,005.71)
Loans repaid by related party	**936.42**	4,495.93
Increase in financial instruments with bank	**378.72**	178.61
Decrease in financial instruments with bank	**-**	-
Proceeds from sale of property, plant and equipment	**2,572.01**	1,061.34
Interest received	**1,202.20**	1,045.46
Dividend Received	**237.13**	386.29
Net cash flows (used in) investing activities	**5,896.36**	(19,951.88)
III. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds of borrowings	**295.00**	210.00
Repayment of borrowings	**(13,158.49)**	30,496.96
Buyback of equity shares by subsidiary company	**-**	(2,339.70)
Tax on Buyback	**(530.34)**	-
Interest paid	**(1,434.53)**	(1,664.14)
Dividend and dividend distribution tax paid	**(1,166.56)**	(2.84)
Net cash flows (used in) financing activities	**(15,994.92)**	26,700.28
IV. Net increase (decrease) in cash and cash equivalents	**141.02**	3,222.15
V. Cash and cash equivalents at the beginning of the financial year	**946.34**	(2,275.81)
VI. Cash and cash equivalents at end of the year	**1,087.36**	946.34
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 (Refer note 16)	**3,231.19**	2,675.45
Cash credit facilities (Refer note 26)	**(2,143.83)**	(1,729.11)
Balances as per consolidated statement of cash flows	**1,087.36**	946.34

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	**65,820.17**	35,486.51
Proceeds of borrowings	**295.00**	210.00
Repayment of borrowings	**(13,158.49)**	30,496.96
Non Cash Movement (foreign exchange and unwinding of discount)	**680.16**	(373.30)
Closing Balance	**53,636.84**	65,820.17

Summary of significant accounting policies - Note 2
The accompanying notes are an integral part of these consolidated Ind AS financial statements

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

Shreyans Jain
Partner
Membership No.: 147097

Mumbai
May 30, 2018

For & on behalf of the Board

S.J. Taparia
Chairman
(DIN-00112513)

Rajendra Somani
Managing Director
(DIN-00332465)

B. K. Toshniwal
Director
(DIN-00048019)

Pramod Sarda
Chief Financial Officer
(PAN: AGLPS5530Q)

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

Consolidated Statement of Changes in Equity for the year ended March 31, 2018

(A) Equity Share Capital

(` In Lakhs)

Particulars	Note No.	Amount
As at April 1, 2016	**21**	**3,141.49**
Changes in equity share capital	-	
As at March 31, 2017	**21**	**3,141.49**
Changes in equity share capital	-	
As at March 31, 2018	**21**	**3,141.49**

(B) Other equity

(` In Lakhs)

	Reserves and Surplus									Other Comprehensive Income		Other Equity attributable to the owners of the Company	Non Controlling Interest (Refer note 61)	Total
	Capital Reserve	Securities Premium Reserve	Investment Allowance reserve	Capital Redemption Reserve	Amalga-mation Reserve	General Reserve	Revaluation Reserve	Capital Reserve on Consoli-dation (Refer note 62)	Retained Earnings	Equity Instruments through OCI	Foreign Currency Translation Reserve through OCI			
Balance as at April 1, 2016	29,824.93	5,086.00	390.00	57.40	131.10	9,941.68	19,854.38	563.98	12,839.83	26.19	2,015.98	80,731.47	18,078.66	98,810.13
Profit for the year	-	-	-	-	-	-	-	-	3,765.54	-	-	3,765.54	1,219.81	4,985.35
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-	(55.95)	1,656.79	(162.46)	1,438.38	(124.54)	1,313.84
Goodwill arising on payment of stamp duty towards transfer of Shares in Subsidiary Company's name (United Shippers Limited) in USL Shipping DMCEST	-	-	-	-	-	-	-	-	-	-	-	-	(4.04)	(4.04)
Transfer from Retained Earnings	-	-	476.00	26.39	-	-	-	-	(502.39)	-	-	-	-	-
Tax on distributed income on buy back (us 115QA)	-	-	-	-	-	-	-	-	(340.98)	-	-	(340.98)	(189.37)	(530.35)
Amount no longer payable to Minority Shareholders due to Buyback of Equity Shares by Subsidiary Company United Shippers Limited	-	-	-	-	-	-	-	952.15	-	-	-	952.15	(952.15)	-
Amount paid on account of Buy Back of Equity Shares by Subsidiary Company United Shippers Limited	-	-	-	-	-	-	-	-	-	-	-	-	(2,339.70)	(2,339.70)
Balance as at March 31, 2017	29,824.93	5,086.00	866.00	83.79	131.10	9,941.68	19,854.38	1,516.13	15,706.05	1,682.98	1,853.52	86,546.56	15,688.67	1,02,235.23
Profit for the year	-	-	-	-	-	-	-	-	1,787.38	-	-	1,787.38	458.92	2,246.30
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-	19.24	(1,251.02)	19.98	(1,211.80)	11.53	(1,200.27)
Goodwill reversed on purchase of additional stake in USL Logistics Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	11.47	11.47
Share of Non Controlling Interest in Equity Share Capital of Pelliconi Oriental Limited	-	-	-	-	-	-	-	-	-	-	-	-	1.00	1.00
Transactions with Owners in capacity as Owners														
Dividend Paid	-	-	-	-	-	-	-	-	(722.42)	-	-	(722.42)	(247.38)	(969.80)
Tax on Dividend	-	-	-	-	-	-	-	-	(147.08)	-	-	(147.08)	(50.37)	(197.45)
Balance as at March 31, 2018	29,824.93	5,086.00	866.00	83.79	131.10	9,941.68	19,854.38	1,516.13	16,643.18	431.96	1,873.50	86,252.65	15,873.83	1,02,126.48

Summary of significant accounting policies-note 2

The accompanying notes form an integral part of the Consolidated Ind AS financial statements

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

Shreyans Jain
Partner
Membership No.: 147097

Mumbai
May 30, 2018

For & on behalf of the Board

S.J. Taparia
Chairman
(DIN-00112513)

Rajendra Somani
Managing Director
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Director
(DIN-00048019)

Pramod Sarda
Chief Financial Officer
(PAN: AGLPS5530Q)

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

Notes to the consolidated Ind AS financial statements for the year ended March 31, 2018

1 CORPORATE INFORMATION

Oricon Enterprises Limited (formerly known as Oriental Containers Limited) was incorporated on December 7, 1968. The Company is engaged in the business of manufacturing petrochemical products, trading, liquid colorants and real estate.

The registered office of the company is located at 1076, Dr E Moses Road, Parijat House, Worli, Mumbai 400018 and the Company's manufacturing units are situated at Village Savroli, District Raigad and MIDC Murbad District Thane in the state of Maharashtra.

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, 2018.

The consolidated financial statement relates to the Parent Company, its subsidiary companies, and jointly controlled entities (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 Basis 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, 2015 with effect from April 1, 2016. Previous period numbers in the consolidated financial statements have been restated to Ind AS. These financial statements are the first consolidated financial statements of the Group which have been prepared in accordance with Ind AS. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Group has presented a reconciliation from the presentation of consolidated financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS in respect of consolidated shareholders' equity as at March 31, 2017 and April 1, 2016, of the consolidated comprehensive income for the year ended March 31, 2017 and of the cash flows for the year ended March 31, 2017.

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 – non-current 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.

The consolidated financial statements up to year ended March 31, 2017 were prepared in accordance with Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Companies Act 2013 (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. Intercompany 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

In accordance with Ind AS 101 provisions related to first time adoption, the Company has elected to apply Ind AS accounting for business combinations prospectively from April 1, 2016. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward.

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 Faire 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. Modvat Credit availed on purchased of fixed asset is reduced from the cost of respective areas.

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

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

(v) Software are amortised on straight line basis based on the useful life of 3 years except in case of a Subsidiary Company Shinrai Auto Services Limited, Intangibles are amortised over the period of 5 years, which in management's estimate represents the period during which economic benefits will be derived from their use.

(vi) In case of subsidiaries United Shippers Limited and Shinrai Auto Services Limited, depreciation 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

(viii) In case of Subsidiary Company, Oriental Containers Ltd, depreciation is provided on its tangible assets on the straight line method (SLM), prorata to the period of use based on the useful life of assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirements of Schedule II of the Companies Act, 2013 except for the plant and

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

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

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

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 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. 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.

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:

A. 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.

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 which ever is lower. Cost is ascertained on first in first out (FIFO) basis except in case of raw material liquid colorant where cost is determined on the basis of weighted average method.

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 re-measured 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 non-financial 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

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). Whereas 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

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on 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.

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 Application of new and revised Ind –AS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 to the extent applicable have been considered in preparing these financial statements.

Recent accounting pronouncements:-

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the new Standard Ind AS 115 "Revenue from Contracts with Customers" and amendment to Ind AS 21 "The Effect of Changes in Foreign Exchange Rates". These amendments shall be applicable to the Company from April 01, 2018.

(a) Ind AS 115 – Revenue from Contracts with Customers

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach).

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The Company is evaluating the impact of this standard on its financial statements.

(b) Ind AS 21 – The Effect of Changes in Foreign Exchange Rates

The amendment clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The Company is evaluating the impact of this amendment on its financial statements.

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 Ind AS Financial Statements for the year ended March 31, 2018

3 Property, Plant and Equipment

(` In Lakhs)

Costs	Freehold Land	Leasehold Improv-ement	Buildings	Residential flats	Plant and Machinery	Fleet Dry Dock	Air Condition	Electric install-ations	Office equip-ments	Computer	Furniture and fixtures	Vehicles	Fire fighting equip-ments	Laboratory equip-ments	Excavator and payl-oader	Motor Trucks	Vessel and Barges	Port Jetty	Weighing machines	Total
As at April 1, 2016 (Deemed Cost)	**58,954.22**	**332.60**	**2,915.90**	**212.28**	**15,437.13**	**-**	**24.87**	**203.43**	**51.24**	**50.40**	**220.48**	**816.05**	**2.28**	**79.30**	**2,954.48**	**1,613.56**	**19,592.50**	**447.32**	**0.36**	**1,03,908.40**
As at April 1, 2016	**58,954.22**	**436.00**	**3,974.53**	**256.47**	**30,410.76**	**-**	**77.77**	**469.53**	**300.95**	**404.99**	**564.87**	**1,734.89**	**13.25**	**157.74**	**5,563.73**	**3,298.04**	**24,040.58**	**541.36**	**10.50**	**1,31,210.18**
Additions	222.53	67.46	1,970.90	-	3,233.20	1,377.46	16.32	6.48	41.46	25.20	114.85	453.65	0.67	12.76	416.57	12.22	3,810.98	-	0.53	11,783.24
Disposals / Adjustments	37,627.30	-	-	-	697.17	-	0.61	-	0.20	2.42	35.11	293.19	-	-	133.58	133.25	271.19	-	-	39,194.02
Exchange difference	-	-	-	-	(254.15)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(254.15)
As at March 31, 2017	**21,549.45**	**503.46**	**5,945.43**	**256.47**	**32,692.64**	**1,377.46**	**93.48**	**476.01**	**342.21**	**427.77**	**644.61**	**1,895.35**	**13.92**	**170.50**	**5,846.72**	**3,177.01**	**27,580.37**	**541.36**	**11.03**	**1,03,545.25**
Additions	-	-	636.09	-	461.70	877.11	0.46	0.61	23.19	7.78	35.44	96.99	1.32	2.15	625.33	222.90	2,284.42	-	0.06	5,275.55
Disposals / Adjustments	-	457.82	395.15	-	503.96	-	63.37	30.45	156.38	228.99	145.19	485.96	-	104.68	355.59	398.50	3,228.37	-	-	6,554.41
Exchange difference	-	-	-	-	510.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	510.96
As at March 31, 2018	**21,549.45**	**45.64**	**6,186.37**	**256.47**	**33,161.34**	**2,254.57**	**30.57**	**446.17**	**209.02**	**206.56**	**534.86**	**1,506.38**	**15.24**	**67.97**	**6,116.46**	**3,001.41**	**26,636.42**	**541.36**	**11.09**	**1,02,777.35**
Accumulated depreciation and impairment																				
As at April 1, 2016	**-**	**103.40**	**1,058.63**	**44.19**	**14,973.63**	**-**	**52.90**	**266.10**	**249.71**	**354.59**	**344.39**	**918.84**	**10.97**	**78.44**	**2,609.25**	**1,684.48**	**4,448.08**	**94.04**	**10.14**	**27,301.78**
Depreciation for the year	-	54.89	189.38	4.16	2,603.89	171.52	5.93	46.21	26.33	36.67	47.81	191.91	0.75	10.41	532.73	356.78	2,323.24	22.11	0.04	6,624.76
Disposals / Adjustments	-	-	-	-	265.40	-	0.60	-	0.20	1.43	34.05	159.54	-	-	70.48	94.82	178.22	-	-	804.74
As at March 31, 2017	**-**	**158.29**	**1,248.01**	**48.35**	**17,312.12**	**171.52**	**58.23**	**312.31**	**275.84**	**389.83**	**358.15**	**951.21**	**11.72**	**88.85**	**3,071.50**	**1,946.44**	**6,593.10**	**116.15**	**10.18**	**33,121.80**
Depreciation for the year	-	23.83	269.86	4.16	2,491.55	743.85	4.77	38.64	26.25	18.91	46.49	170.57	0.96	7.10	557.63	335.99	2,373.47	22.11	0.13	7,136.27
Disposals / Adjustments	-	136.48	172.48	-	161.49	-	36.73	19.69	151.72	219.93	92.20	127.59	-	46.39	375.91	261.31	930.02	-	-	2,731.94
As at March 31, 2018	**-**	**45.64**	**1,345.39**	**52.51**	**19,642.18**	**915.37**	**26.27**	**331.26**	**150.37**	**188.81**	**312.44**	**994.19**	**12.68**	**49.56**	**3,253.22**	**2,021.12**	**8,036.55**	**138.26**	**10.31**	**37,526.13**
Net Book Value																				
As at April 1, 2016 (Deemed Cost)	58,954.22	332.60	2,915.90	212.28	15,437.13	-	24.87	203.43	51.24	50.40	220.48	816.05	2.28	79.30	2,954.48	1,613.56	19,592.50	447.32	0.36	1,03,908.40
As at March 31, 2017	21,549.45	345.17	4,697.42	208.12	15,380.52	1,205.94	35.25	163.70	66.37	37.94	286.46	944.14	2.20	81.65	2,775.22	1,230.57	20,987.27	425.21	0.85	70,423.45
As at March 31, 2018	21,549.45	-	4,840.98	203.96	13,519.16	1,339.20	4.30	114.91	58.65	17.75	222.42	512.19	2.56	18.41	2,863.24	980.29	18,599.87	403.10	0.78	65,251.22

Note:

(i) Residential flats includes deposit for Shares in Co-operative Society Rs.0.21 lakhs.

(ii) Residential flats at Murbad and Khopoli and some of vehicles are pending registration in the name of the Company and Subsidiary Oriental Containers Limited.

(iii) 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.

(iv) 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.

(v) For deductions during the year ended March 31, 2017 under Freehold Land, refer note no.3

(vi) 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.

(vii) As per paragraph D13AA of Ind AS 101 - First-time Adoption of Indian Accounting Standards, a first-time adopter may continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. Accordingly, during the year, the Company has capitalised exchange loss of long term monetary liabilities at March 31, 2018 aggregating to Rs.510.96 lakhs (previous year: exchange gain of Rs.254.15 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.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

4 Other Intangible Assets

(` In Lakhs)

Costs	Online MIS Software	Right to use Navalkhi Jetty	Computer Software	License fee	Total	Intangible Assest Under Development
As at April 1, 2016	**93.68**	**-**	**11.08**	**190.17**	**294.93**	**-**
Addition during the year	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2017	**93.68**	**-**	**11.08**	**190.17**	**294.93**	**-**
Addition During the year	-	937.61	-	-	937.61	6.00
Disposals / Adjustments	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2018	**93.68**	**937.61**	**11.08**	**190.17**	**1,232.54**	**6.00**
Accumulated amortisation and impairment losses						
As at April 1, 2016	**33.76**	**-**	**4.06**	**173.65**	**211.47**	**-**
Amortisation for the year	29.99	-	7.02	16.52	53.53	-
Disposals	-	-	-	-	-	-
As at March 31, 2017	**63.75**	**-**	**11.08**	**190.17**	**265.00**	**-**
Amortisation for the year	29.93	7.81	-	-	37.74	-
Disposals / Adjustments	-	-	-	-	-	-
As at March 31, 2018	**93.68**	**7.81**	**11.08**	**190.17**	**302.74**	**-**
Net Book Value						
As at April 1, 2016 (Deemed Cost)	59.92	-	7.02	16.52	83.46	-
As at March 31, 2017	29.93	-	-	-	29.93	-
As at March 31, 2018	-	929.80	-	-	929.80	6.00

5 Investment Property

(` In Lakhs)

Costs	Investment Property	Total
As at April 1, 2016	**379.19**	**379.19**
Additions	-	-
Disposals / Adjustments	-	-
As at March 31, 2017	**379.19**	**379.19**
Additions	-	-
Disposals / Adjustments	-	-
As at March 31, 2018	**379.19**	**379.19**
Accumulated amortisation and impairment losses		
As at April 1, 2016	**257.42**	**257.42**
Depreciation for the year	12.04	12.04
Disposals	-	-
As at March 31, 2017	**269.46**	**269.46**
Depreciation for the year	10.85	10.85
Disposals	-	-
As at March 31, 2018	**280.31**	**280.31**
Net Book Value		
As at April 1, 2016 (Deemed Cost)	121.77	121.77
As at March 31, 2017	109.73	109.73
As at March 31, 2018	98.88	98.88

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

(a) Investment Property comprises of Building which includes Rs.372.23 lakhs (W.D.V. as on March 31, 2018 Rs.97.16 lakhs) pursuant to the scheme of amalgamation with Scientific Vacuum Coating Pvt Ltd with the Company.

(b) **Other details of investment properties**

(` In Lakhs)

Particulars	**March 31, 2018**	March 31, 2017
Rental income	**196.15**	176.73
Direct operating expenses from property that generated rental income	**2.00**	1.50
Direct operating expenses from property that did not generated rental income	**-**	-
Depreciation	**10.85**	12.04
Fair value of Investment Property *	**1,473.13**	1,473.13

* valuations are based on Stamp Duty Ready Reckoner

6 Capital Works-In-Progress

(` In Lakhs)

Particulars	**As at March 31, 2018**	As at March 31, 2017	As at April 1, 2016
Capital Work - in - progress	**1,455.35**	1,049.97	3,252.44
Total	**1,455.35**	1,049.97	3,252.44

7 Investment in associates / joint venture accounted for using the equity method

(` In Lakhs)

Investment in Limited Liability Partnership Firm (Joint Venture)			
Unquoted Investment			
Claridge Energy LLP (Refer note a)	**63.90**	63.90	50.00
Add: Share of Profit / (loss) of LLP (Refer note b)	**(63.90)**	(63.90)	13.90
Total	**-**	-	63.90

(a) Details of Investment in LLP

Investment in Claridge Energy LLP

Name of the Partner and share in Profits (%)	**March 31, 2018**	March 31, 2017	April 1, 2016
Oricon Enterprises Limited	50	50	50
Vinod Pareek	25	25	25
Rashmi Pareek	25	25	25
Total Capital of the Firm (Rs. in Lakhs)	100.00	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 Ind AS Financial Statements for the year ended March 31, 2018

8 Non-Current Financial Assets - Investment

(` In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(A) Investment in Equity Instruments (fully paid up)			
Investment in Joint Venture (Unquoted)			
NIL (previous year 860,000 shares) USL Lanka Logistic Pvt Ltd	**-**	38.59	-
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 Ltd.	**-**	-	-
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	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.	**0.10**	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 ltd.	**4.50**	4.50	4.50
3,600,000 shares (previous year 3,600,000 shares) Great United Energy Pvt. Ltd.	**360.00**	360.00	360.00
Less: Provision for diminution in value of investment	**(360.00)**	(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 Ltd.	**2.89**	5.63	3.88
5,994,358 shares (previous year 5,994,358 shares) of Rs.10/- each fully paid up in Kopran Ltd.	**3,304.91**	4,552.71	2,937.24
240 shares (previous year 240 shares) of Rs.10/- each fully paid up in Bayer Crop Science Ltd.	**9.36**	9.11	9.04
13 shares (previous year 13 shares) of Rs.10/- each fully paid up in Indian Dyestuff Industries Ltd.	**-**	-	-
1,213 shares (previous year 1,213 shares) of Rs.10/- each fully paid up in IMP Power Ltd.	**1.10**	1.08	1.04
106,420 shares (previous year 106,420 shares) of Rs.10/- each fully paid up in KJMC Financial Services Limited	**35.92**	25.75	13.14
106,420 shares (previous year 106,420 shares) of Rs.10/- each fully paid up in KJMC Corporate Advisors (I) Limited.	**29.21**	25.43	12.98
946,738 shares (previous year 946,738 shares) of Rs.10/- each fully paid up in Excel Glasses Limited.	**36.64**	36.64	36.64
62 shares (previous year 62 shares) of Rs.10/- each fully paid up in Avenue Supermart Limited.	**0.82**	0.40	-
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	**15.04**	17.26	10.83
18,410 shares (previous year 18,410 shares) in Punjab National Bank.	**17.54**	27.60	15.59
1,227 shares (previous year 1,227 shares) in Abott Laboratories Ltd.	**66.91**	56.96	57.73
50,000 shares (previous year NIL) in GMR Infrastructure	**84.25**	-	-

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

(` In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(B) Investment in Mutual Funds (Fair valued through statement of profit and loss) (Quoted)			
NIL (previous year 50,00,000 units) HDFC FMP 1184D Regular Growth	**-**	621.24	559.71
NIL (previous year 1,00,00,000 units) HDFC FMP Regular Growth	**-**	1,265.54	1,172.22
Canara Robeco Med.Term Opp. Fund Growth	**-**	-	-
NIL (previous year 50,00,000 units) SBI Mutual Fund -SDFS-A 11 385 Days - Reg Growth	**-**	633.72	589.01
NIL (previous year NIL) SBI Mutual Fund - SDFS 366 Days 34 Regular Plan Growth	**-**	-	379.96
NIL (previous year NIL) SBI Mutual Fund - SDFS 366 Days 38 Regular Plan Growth	**-**	-	253.50
30,000 units (previous year NIL) Avendus Absolute Return Fund	**312.51**	-	-
(C) Investment in Preference Shares of Other Companies (Unquoted)			
23,90,000 shares (previous year 23,90,000 shares) of Rs.10/- each fully paid up in One Time Leafin Services Limited (14% Preference Shares)	**23.90**	23.90	23.90
1,00,000 shares (previous year 1,00,000 shares) 8.15% L&T Finance Holding Ltd.	**1,000.00**	1,000.00	1,000.00
1,00,000 shares (previous year 50,000 shares) Tata Capital Limited, 7.50 % Preference Shares	**1,000.00**	500.00	-
(D) Other Investment (Amortised Cost)	**-**	0.01	0.01
(E) Investments in bonds			
Fair Valued through statement of profit and loss (Quoted)			
Capital Guarantee Bonds	**13,044.01**	15,489.04	7,376.17
Fair Valued through Amortised Cost (Unquoted)			
3,012 units (previous year 3,012 units) Housing & Urban Development Corporation Ltd.	**30.77**	30.12	30.12
1,176 units (previous year 1,176 units) Units of Indian Railway Fin. Corporation Ltd.	**12.16**	11.76	11.76
1,002 units (previous year 1,002 units) National Bank of Agriculture & Rural Devlopement.	**10.04**	10.02	10.02
1,542 units (previous year 1,542 units) National Highway Authority of India.	**15.99**	15.42	15.42
Total	**19,059.45**	24,403.41	14,525.39
Aggregate Value of Quoted Investment	**16,961.11**	22,768.11	13,428.68
Aggregate Value of Unquoted Investment	**2,458.34**	1,995.30	1,456.71
Provision for impairment	**(360.00)**	(360.00)	(360.00)

The Shares held as investment by the Company have been classified as Long term Investment by the Management. No provision for the diminution, in the value of other investment has been made in the accounts as the Management is of the view that such diminution is not of permanent nature and the same is not intended to be traded except provision for diminution of Rs.360 lakhs (previous year Rs.360 lakhs) where the management of the subsidiary company, United Shippers Limited is of the view that the same is of permanent nature.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

9 Non-Current Financial Assets - Loans & Advances

(` In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security Deposits			
Unsecured, considered good			
To Related Parties (Refer Note 48 & 52)	**69.61**	69.61	69.61
To Others	**1,800.33**	2,152.81	2,186.93
Loans and advances to related parties (Refer Note 48 & 52)			
Unsecured, considered good	**2,135.23**	1,817.00	-
Intercorporate loans			
Unsecured, considered good	**878.48**	1,360.48	828.48
Other loans and advances			
Unsecured, considered good			
Advances recoverable in cash or in kind	**7.94**	107.16	107.16
Loans to employees	**50.75**	47.69	49.63
Total	**4,942.34**	5,554.75	3,241.81

10 Non-current Financial Assets - Bank Balances

(` In Lakhs)

Margin money deposit with original maturity of more than 12 months	**236.85**	1,613.93	1,747.43
Others			
Interest Accrued on fixed deposits	**-**	-	8.29
Total	**236.85**	1,613.93	1,755.72

(i) Fixed deposits amounting to NIL (Previous Year: April 1, 2016 Rs.108.38 lakhs) has been kept as a Term Deposit with a bank and a lien is created in the favour of a NBFC for loan amounting to NIL (Previous Year: April 1, 2016 Rs.3,000 lakhs).

(ii) Fixed deposits amounting to NIL (Previous Year: Apirl 1, 2016 Rs.10.84 lakhs) are pledged with the bank as a margin money against the guarantees given by the bank.

11 Non Current Financial Assets-Other Financial Assets

(` In Lakhs)

Security Deposits			
Unsecured, considered good	**98.53**	121.61	143.30
Total	**98.53**	121.61	143.30

12 Others Non-Current Assets

(` In Lakhs)

Capital Advances			
Unsecured, considered good	**47.80**	394.46	1,183.93
Advance other than capital advances			
Other advances			
Unsecured, considered good			
Prepaid Expenses	**3.75**	16.40	44.70
Balance with Excise Authorities	**12.88**	11.51	11.51
Balance with GST / Service Tax Authorities	**4.43**	5.50	13.48
Balance with VAT Authorities	**-**	29.21	34.26
Prepaid Rent	**293.38**	227.63	386.39
Deferred Lease Payment	**405.13**	411.21	417.29
Margin Money with Induslnd Bank	**0.18**	0.18	0.18
Total	**767.55**	1,096.10	2,091.74

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

13 Inventories

(` In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(As taken, valued and certified by the Management)			
(Valued at cost or net realisable value, whichever is lower)			
Raw Material	**3,283.89**	3,430.81	2,578.77
Work-in-progress	**468.56**	637.37	583.75
Finished goods	**2,161.49**	2,877.91	3,058.04
Motor Vehicle (Traded Goods)	**-**	1,687.98	1,204.47
Spare Parts and tools (Traded Goods)	**-**	328.40	261.85
Goods in Transit	**255.64**	777.24	847.76
Stores and Spares and Consumables	**1,012.77**	1,150.38	898.83
Stock in trade - Shares	**1,030.79**	1,033.68	1,029.92
Stock in trade - Others (Traded Goods)	**7.66**	-	-
Fuel	**1.35**	4.37	1.61
Stock in Trade - Real Estate (Refer note 13a)	**27,497.81**	27,497.81	-
Total	**35,719.96**	39,425.95	10,465.00

(13a) Stock in Trade - Real Estate

During the year ended March 31, 2017, on May 29, 2016, the erstwhile Subsidiary Company, Oricon Properties Private Limited, had considered and decided to enter into Real Estate business of development, purchase and sale of Real Estate and decided to redevelop its Land situated at Worli, Mumbai with its full potential of FSI available as per Development Control Regulations (DCR) No. 33(7).

Accordingly, the erstwhile Subsidiary Company had converted development potentitial of Free sale FSI area of 15664.87 square meters on its land admeasuring 7810 sq meters situated at worli into stock in trade at fair market value of free sale FSI.

The erstwhile Subsidiary Company had entered into a Joint Development Agreement (JDA) with Indiabulls Infraestate Limited, a majority owned subsidiary of Indiabulls Real Estate Limited for development the same as per the terms and conditions contained in the said JDA.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

14 Current Financial Assets - Investments

(` In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Investment in Mutual Funds (Fair valued through statement of profit and loss) (Quoted)			
56,83,895 units (PY 5,42,500.64 units) Canara Robeco Savings Plus Fund- Regular Growth -FR-GP.	**1,545.22**	138.30	165.38
NIL (PY 2,092.58 units) Canara Robeco Liquid - Regular Growth -LI-SG.	**-**	41.15	687.05
NIL (PY 44.43 units) Canara Robeco Treasury Advantage Fund- Regular Growth -TA-SG.	**-**	1.09	0.58
2,09,182.89 units (PY 2,09,182.89 units) ICICI Prudential Mutual Fund Banking & PSU Debt Fund- Growth.	**41.79**	39.24	35.34
7,568 units (PY 7,568 units) ICICI Prudential Mutual Fund Savings Fund Growth.	**19.71**	18.51	17.00
NIL (PY 252418.48 units) Canara Robeco Savind Plus Fund Regular Growth.	**-**	64.35	59.78
NIL (PY 3 units) Canara Robeco Tresaury Advantage Fund -Regular Growth -TA SG.	**-**	0.07	0.31
NIL (PY 16,95,447 units) Canara Robeco Savings Plus Fund- Regular Growth -FR-GP.	**-**	432.22	300.72
ICICI Prudential Flexible Income Plan.	**-**	-	100.25
IDFC Arbitrage fund- Dividend (Regular Fund).	**-**	-	752.89
98,46,470 units (PY 69,40,794 units) ICICI Prudential Ultra Short Term Plan -Growth.	**1,754.64**	1,160.69	1,062.40
12,97,845 units (PY 12,97,845 units) ICICI Prudential Ultra Short Term Plan -Growth.	**226.76**	217.03	-
NIL (Previous Year 14,450,385 units) ICICI Prudential Equity Arbitrage Fund.	**-**	1,985.76	-
NIL (Previous Year 20,165,708 Units) Kotak Equity Arbritage Fund.	**-**	2,167.23	-
5,666,143 Units (Previous Year 6,172,957 Units) Axis Enhances Arbritage Fund.	**715.93**	646.64	-
ICICI Prudential Equity Arbitrage Fund Regular Dividend.	**-**	-	748.43
L & T Triple Ace Bond Fund.	**-**	-	117.19
80,747 units (PY 80,747 units) Canara Robeco Medium Term Opp. Fund Reg.Gr- MO- GP.	**11.25**	10.67	-
44,24,831 units (PY NIL)Canara Robeco Yield Advantange Fund- Regular Growth -CY-GP.	**727.19**	-	-
50,00,000 units (PY NIL)HDFC FMP 1184D.	**665.23**	-	-
10,00,000 units (PY NIL) ICICI Prudential FMP -Series 82-103 Days Plan.	**100.64**	-	-
	5,808.36	6,922.95	4,047.32
Investments in bonds (Fair Valued through statement of profit and loss) (Quoted)			
Capital Guranteed bonds	**3,198.71**	3,532.51	1,310.81
	3,198.71	3,532.51	1,310.81
Total	**9,007.07**	10,455.46	5,358.13
Market Value of Quoted Investments	**9,007.07**	10,455.46	5,358.13
Aggregate Value of Unquoted Investments	**-**	-	-

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

15 Current Financial Assets - Trade Receivables

(` In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Amount Outstanding for period Less than 6 months			
Secured, considered good *	**299.25**	66.77	287.62
Unsecured, considered good	**19,304.50**	19,437.24	16,157.10
Amount Outstanding for period more than 6 months			
Unsecured, considered good	**1,226.35**	1,923.83	1,892.78
Total	**20,830.10**	21,427.84	18,337.50
Less: Provision for Expected Credit Loss (Refer note 64(D))	**(495.70)**	(1,408.22)	(1,306.51)
Total	**20,334.40**	20,019.62	17,030.99

Trade receivables of sub-subsidiary USL Shipping DMCEST (Subsidiary of United Shippers Limited (Subsidiary Company)), includes receivable of USD 11.88 lakhs from a customer since more than 1 year as on the reporting date. There is no subsequent recovery against this receivable till the date of consolidated financial statements of the said Subsidiary. However, management of the Subsidiary Company believes that this amount will be received in full and does not require any provision.

*Trade receivables are secured against letter of credit

16 Current Financial Assets - Cash & cash equivalents

(` In Lakhs)

Balance with banks - Current account	**3,046.18**	2,648.67	1,765.83
Cash on hands	**20.64**	26.78	58.96
Margin Money deposit with original maturity less than 3 months	**164.37**	-	-
Total	**3,231.19**	2,675.45	1,824.79

17 Current Financial Assets - Other Bank Balances

(` In Lakhs)

Balance with bank - Unpaid dividend account	**18.93**	18.23	21.06
Margin money deposit with maturity of less than 12 months (Refer note (i))	**1,066.80**	69.14	103.13
Total	**1,085.73**	87.37	124.19

(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)

Security Deposits			
Unsecured, considered good	**430.84**	419.05	93.36
Loans to related parties (Refer note 48 & 52)			
Unsecured, considered good	**560.90**	341.58	735.97
Unsecured, considered doubtful	**87.29**	87.17	-
	648.19	428.75	735.97
Less: Provision for Doubtful Loan	**(87.29)**	(87.17)	-
	560.90	341.58	735.97
Intercorporate Loans			
Unsecured, considered good	**701.31**	784.16	-
Others			
Unsecured, considered good			
Advances recoverable in cash or in kind	**208.54**	338.82	251.79
Loans to employees	**52.89**	95.07	118.20
Total	**1,954.48**	1,978.68	1,199.32

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

19 Current Financial Assets - Trade Receivables

(` In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances other than capital advances			
Security Deposits			
Unsecured, considered good	**25.52**	132.90	129.21
Others			
Advances recoverable in cash or in kind	**99.44**	222.20	477.26
Rent Receivable	**205.28**	62.01	187.60
Interest Accrued			
a) On fixed deposits	**2.17**	2.68	2.01
b) On inter corporate deposits	**11.65**	41.78	-
Compensation receivable towards relinquishing the tenancy rights	**230.00**	230.00	-
Total	**574.06**	691.57	796.08

20 Other Current Assets

(` In Lakhs)

Advance to suppliers	**571.43**	438.08	437.14
Advance to suppliers / employees	**108.00**	131.27	175.71
Pre-paid expenses	**195.15**	249.79	336.79
Export Incentive Receivable (Refer Note (a))	**426.43**	70.28	80.08
Balance with Tax authorities	**190.58**	293.88	610.25
MVAT recievable	**256.34**	586.07	565.03
Deferred Lease Payment	**6.08**	6.08	6.07
CENVAT Receivable	**145.59**	194.10	422.87
Employee benefit plan assets -Leave Encashment	**133.64**	105.34	121.02
Employee benefit plan assets -Gratuity (Refer Note No. 44)	**25.59**	22.91	52.48
Octroi Receivable	**-**	-	7.11
Total	**2,058.83**	2,097.80	2,814.55

(a) During the year ended March 31, 2018, on May 8, 2017, the Government of India (GOI) has issued a trade notice no.6/2018 with regard to 'Target Plus Scheme' (TPS) scripts for the exports made in the year 2005-06 over 2004-05 wherein GOI has directed all RAs to examine all the eligible claims pending for TPS 2005-06 for issue of the balance claim after ensuring due diligence and ensuring genuineness of the exports due to rate revision of entitlement from 5% to slabs of entitlement of duty credit 5/10/15% based on the percentage incremental growth of exports 25% / 25-<100% / 100% and above. Further, the asst. director general of foreign trade; Government of India, vide its letter no. file no. 03/ 98/ 72/ 0223/ AM07 dated July 19, 2017 has requested the company to submit certain documents for additional claim under TPS which the company is in the process of submission. Based on above, the company is of the view that for balance claim towards export incentive amounting to Rs.264.45 lakhs under TPS for the exports made in the year 2005-06 over 2004-05, there is no significant uncertainty regarding the ultimate collection of export proceeds & right to receive the credit for export incentive is established. Accordingly, during the year ended March 31, 2018, the company has recognised additional export incentives amounting to Rs.264.45 lakhs and disclosed the same as 'other operating revenue' in the Ind AS financial statements.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

21 Equity Share Capital

(` In Lakhs)

Authorized

	No of Shares	Amount
(i) Equity Share Capital of Rs.2 each		
As at April 1, 2016	**17,45,00,000**	**3,490.00**
Increase during the year	-	-
As at March 31, 2017	**17,45,00,000**	**3,490.00**
Increase during the year	-	-
As at March 31, 2018	**17,45,00,000**	**3,490.00**
(ii) 11% redeemable cumulative preference shares of INR 100 each		
As at April 1, 2016	**10,000**	**10.00**
Increase during the year	-	-
As at March 31, 2017	**10,000**	**10.00**
Increase during the year	-	-
As at March 31, 2018	**10,000**	**10.00**

Issued

(` In Lakhs)

(i) Equity Share Capital of Rs.2 each	**No of shares**	Equity Share Capital par value
As at April 1, 2016	**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, 2017	**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, 2018	**15,71,10,360**	**3,142.21**

Subscribed and Paid up Shares

(i) Equity Share Capital of Rs.2 each		
As at April 1, 2016	**15,70,47,715**	**3,140.95**
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
As at March 31, 2017	**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, 2018	**15,70,47,715**	**3,140.95**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

(` In Lakhs)

(ii) Forfeited Equity Share Capital of Rs.2 each

	No of shares	Equity Share Capital par value
As at April 1, 2016	**62,645**	**0.54**
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
As at March 31, 2017	**62,645**	**0.54**
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
As at March 31, 2018	**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 reconcilation of the number of shares outstanding as at March 31, 2018 is set out below:

Particulars	**Number of Shares as at March 31, 2018**	Number of Shares as at March 31, 2017	Number of Shares as at April 1, 2016
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, 2017 No. of Shares	March 31, 2016 No. of Shares	March 31, 2015 No. of Shares	March 31, 2014 No. of Shares	March 31, 2013 No. of Shares
Equity Share issued as Fully paid-up of Face Value Rs.2/- each pursuant to conversion of Compulsory Convertible Preference Share	-	-	5,45,00,000	-	-

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

(e) Shareholders holding more than 5 percent of Equity Shares

Name of Shareholder	**As at March 31, 2018**	As at March 31, 2017	As at April 1, 2016
	No. of share held	No. of share held	No. of share held
Rajendra Somani	**3,02,41,510**	2,90,91,510	2,89,05,890
% of Holding	**19.26**	18.52	18.41
Susheel Somani	**1,65,02,502**	1,65,02,502	1,68,02,502
% of Holding	**10.51**	10.51	10.70
NAF India Holdings Ltd	**89,68,525**	1,01,69,813	1,01,69,813
% of Holding	**5.71**	6.48	6.48

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

(f) Shares reserved for issue under options

None of the shares are reserved for issue under options.

B) Other Equity (` In Lakhs)

Particulars	**As at March 31, 2018**	As at March 31, 2017	As at April 1, 2016
Capital Reserve	**29,824.93**	29,824.93	29,824.93
Securities premium account	**5,086.00**	5,086.00	5,086.00
Capital Redemption Reserve	**83.79**	83.79	57.40
Amalgamation Reserve	**131.10**	131.10	131.10
General Reserve	**9,941.68**	9,941.68	9,941.68
Revaluation Reserve**	**19,854.38**	19,854.38	19,854.38
Retained Earnings	**16,643.18**	15,706.05	12,839.83
Equity Instruments through Other Comprehensive Income	**431.96**	1,682.98	26.19
Investment Allowance Reserve*	**866.00**	866.00	390.00
Foreign Currency Translation Reserve through Other Comprehensive Income	**1,873.50**	1,853.52	2,015.98
Capital Reserve on Consolidation (Refer note 62)	**1,516.13**	1,516.13	563.98
Total	**86,252.65**	86,546.56	80,731.47

i) Capital Reserve

	(` in Lakhs) Amount
As at April 1, 2016	**29,824.93**
Transfered from Revaluation Reserve	**-**
As at March 31, 2017	**29,824.93**
Increase during the year	**-**
As at March 31, 2018	**29,824.93**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

ii) Capital Reserve on Consolidation (Refer note 62)

	(` In Lakhs) Amount
As at April 1, 2016	**563.98**
Add / (Less): Adjustment on account of buy back of shares by Subsidiary Company	952.15
As at March 31, 2017	**1,516.13**
Increase during the year	-
As at March 31, 2018	**1,516.13**

iii) Securities Premium account

As at April 1, 2016	**5,086.00**
Increase during the year	-
As at March 31, 2017	**5,086.00**
Increase during the year	-
As at March 31, 2018	**5,086.00**

iv) Revaluation Reserve

As at April 1, 2016	**19,854.38**
Increase during the year	-
As at March 31, 2017	**19,854.38**
Increase during the year	-
As at March 31, 2018	**19,854.38**

v) Equity Instruments through Other Comprehensive Income

		(` In Lakhs)
	As at March 31, 2018	As at March 31, 2017
Opening Balance	**1,682.98**	**26.19**
Other Comprehensive Income (net of tax)	(1,251.02)	1,656.79
Closing Balance	**431.96**	**1,682.98**

vi) Capital Redemption Reserve

As at April 1, 2016	**57.40**
Increase during the year	26.39
As at March 31, 2017	**83.79**
Increase during the year	-
As at March 31, 2018	**83.79**

vii) Amalgamation Reserve

As at April 1, 2016	**131.10**
Increase during the year	-
As at March 31, 2017	**131.10**
Increase during the year	-
As at March 31, 2018	**131.10**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

viii) General Reserve

	(` In Lakhs) Amount
As at April 1, 2016	**9,941.68**
Increase during the year	
As at March 31, 2017	**9,941.68**
Increase during the year	-
As at March 31, 2018	**9,941.68**

ix) Retained Earnings

	As at March 31, 2018	(` In Lakhs) As at March 31, 2017
Opening Balance	**15,706.05**	12,839.83
Add :		
Profit for the year	**1,787.38**	3,765.54
Other Comprehensive Income	**19.24**	(55.95)
Investment Allowance Reserve		(476.00)
Transfer to capital redumption reserve	**-**	(26.39)
Transactions with Owners in capacity as Owners		
Dividend Paid*	**(722.42)**	-
Tax on Dividend Paid	**(147.08)**	-
Tax on distributed income on buy back (us 115QA)	**-**	(340.98)
	16,643.18	15,706.05

* During the year ended March 31, 2017, the Board of Directors, at its meeting held on May 30, 2017, had proposed a final dividend of 23% (Re. 0.46 per equity share of par value of Rs.2 each) for the year ended March 31, 2017. Accordingly, the total dividend declared and paid for the year ended March 31, 2017 amounted to Rs.722.42 lakhs excluding dividend distribution tax.

(x) Investment allowance reserve **

	(` In Lakhs)
As at April 1, 2016	**390.00**
Transfer from Retained Earnings	476.00
As at March 31, 2017	**866.00**
Increase during the year	-
As at March 31, 2018	**866.00**

** During the year ended March 31, 2017, as investments made by the Subsidiary Company Oriental Containers Limited in new plant and machinery exceeded Rs.2,500 lakhs, the Subsidiary Company is eligible to claim deduction under Section 32 AC (1A) of Income-tax Act, 1961 by way of investment allowance. Accordingly, the Subsidiary Company has transferred a sum of Rs.476 lakhs (Previous Year (March 31, 2016): Rs.390 lakhs) from Retained Earnings to Investment Allowance Reserve.

(xi) Foreign Currency Translation Reserve through Other Comprehensive Income

	(` In Lakhs)
As at April 1, 2016	**2,015.98**
Increase / Decrease during the year	(162.46)
As at March 31, 2017	**1,853.52**
Increase / Decrease during the year	19.98
As at March 31, 2018	**1,873.50**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

22 Non-Current Financial Liabilities - Borrowings

(` In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Term Loans			
Indian rupee loan from banks (Unsecured)	**-**	-	1,169.75
Indian rupee loan from banks (Secured)	**875.57**	970.69	2,132.47
ECB Loan (Secured) (Refer Note (c))	**1,260.81**	2,267.72	3,530.11
Term Loan from Banks (Secured)	**-**	-	2,284.27
Term Loan from Others (Unsecured)	**1,583.13**	1,783.46	2,464.09
Term Loan from NBFC (Unsecured) (Refer note (d))	**27,857.14**	30,000.00	-
Vehicle Loans			
Vehicle loan from banks (Secured)	**14.16**	1.67	4.88
Vehicle loan from others (Secured)	**16.04**	281.57	135.63
Loans from related parties (Unsecured)			
Loans from Directors	**-**	1,426.13	2,101.11
Other Loans and advances			
Deferred sales tax (unsecured)	**0.02**	201.20	603.06
Foreign currency buyers credit (secured)	**2,171.95**	3,769.21	2,883.07
Security Deopsits	**1,536.84**	1,502.91	413.91
Total	**35,315.66**	42,204.56	17,722.35

(a) Indian rupee loan from banks (Unsecured)

(i) Indian Rupee Loan from banks (Unsecured) includes Term Loan amounting to NIL (Previous year:- March 31, 2017 NIL , April 1, 2016 Rs.615.42 lakhs) taken from Bank and carried interest @ Base Rate + 2.65% + TP (applicable rate of interest was 12.75%). The Loan was repayable in 82 monthly installments (including interest) starting from September 2011 to June 2018. Further, the said loan was guaranteed by the personal guarantee of three directors of the Company. During the year ended March 31, 2017, the said loan was fully repaid by the Company.

(ii) Indian Rupee Loan from banks (Unsecured) includes Term Loan amounting to NIL (Previous year: March 31, 2017 Rs.121.99 lakhs) taken from Bank and carried interest @ Base Rate + 3.15% (current applicable rate of interest is 12.40%). The Loan was repayable in 120 monthly installments of Rs.11.52 lakhs each (including interest) starting from September 2012, fully repayable by December 2017 and Rs.2.84 lakhs each (including interest) starting from October 2012, fully repayable by December 2017. During the year ended March 31, 2017, the said loan was fully repaid by the Company.

(iii) Indian Rupee Loan from banks (Unsecured) includes Term Loan amounting to NIL (Previous year:- March 31, 2017 NIL, April 1, 2016 Rs.281.87 lakhs) taken from Bank and carried interest @ Base Rate + 2.50% (applicable rate of interest is 12%). The Loan was repayable in 60 equated monthly installments of Rs.7.65 lakhs each (including interest) starting from March 2015, fully repayable by February 2020. Further, the loan was secured against extension of mortgage over 1st Floor, Parijat House, Apte Industrial Estate, Dr. E Moses Road, Worli, Mumbai - 400018 owned by another Company and Corporate Guarantee of other Company. During the year ended March 31, 2017, the said loan was fully repaid by the Company.

(b) Indian rupee loan from banks (Secured)

(i) Indian Rupee Loan from banks (Secured) includes Working Capital Term Loan amounting to NIL (Previous Year:- March 31, 2017:- NIL, April 1, 2016:- Rs.1,000 lakhs and Rs.500 lakhs) taken from Bank and carried interest @ Base Rate + 1.65% (applicable rate of interest is 12.30%). The tenor of the loan was 60 months including moratorium period of 12 months. The principal amount was repayable by way of 48 monthly installments of Rs.20.83 lakhs each starting from April 2016, fully repayable by March 2020 and Rs.10.42 lakhs each starting from August 2016, fully repayable by July 2020 respectively. The interest was payable monthly starting from April 2015 and July 2015 respectively. Further, the loan was to be secured against

exclusive charge by way of equitable mortgage of commercial office on 2nd Floor, Apte Industrial Estate, Parijat House, 1076, off. Dr. E . Moses Road, Worli, Mumbai - 400018 owned by the Company, pledge of Promoters shares of Oricon Enterprises Limited and personal guarantee of three directors of the Company. During the year ended March 31, 2017, the said loan was fully repaid by the Company.

ii) Indian Rupee Loan from others (Secured) includes Term Loan amounting to NIL (Previous year:- March 31, 2017:- NIL, April 1, 2016:- Rs.3,000 lakhs) taken from NBFC and carried interest @ Base Rate + 4.45% (applicable rate of interest is 14.45%). The tenor of the loan was 60 months including moratorium of 12 months. The principal amount was repaid by way of 16 quarterly installments of Rs.187.5 lakhs each starting from June 2016, fully repayable by March 2020 whereas the interest was payable monthly. Further, the loan was secured against mortgage of land admeasuring 3511 sq.mt along with building constructed / to be constructed at Worli, Mumbai owned by the Company, hypothecation & Escrow of dividend income from Investments in group / related companies and personal guarantee of three directors of the Company. During the year ended March 31, 2017, the said loan was fully repaid by the Company.

iii) Indian Rupee Loan from others (Secured) includes Term Loan amounting to NIL (Previous year:- March 31, 2017:- NIL, April 1, 2016:- Rs.96.28 lakhs) taken from NBFC and carried rate of interest @ 13.50%. The tenor of the loan was 39 months. The principal amount was repayable in 36 Equated Monthly Installment of Rs. 5.94 lakhs each (including interest) starting from October 2014, fully repayable by September 2017 whereas the interest was payable monthly. The term loan is secured by way of exclusive charge / hypothecation on the asset funded and personal gaurantee of one of the director of the Company. During the year ended March 31, 2017, the said loan was fully repaid by the Company.

iv) Rupee Loan from ICICI Bank issecured against Exclusive charge over the floating crane 'Unicrown', assignment of insurance policies of the crane and lien on fixed deposit of 25 lakhs. Tenor for the loan is 7 years.

(c) ECB Loan (Secured)

ECB Loan from ICICI Bank are secured against Exclusive charge over the vessel Floating Crane Pontoon Barge -"Uniglory", assignment of insurance policies of vessel and lien on fixed deposit of Rs. 29.42 lakhs.

ECB Loan from State Bank of India are secured against Exclusive charge over two barges of the company and Floating Crane Pontoon - "Unipride", assignment of insurance policy of barges and floating crane hypothecated, and lien on fixed deposit of 163.28 lakhs.

Maturity Profile

Maturity between April 1 to March 31 of	ECB Loan from Bank	Rupee Term loan from Bank
FY 2019-20	518.71	100.00
FY 2020-21	518.71	162.50
FY 2021-22	259.35	350.00
FY 2022-23	-	287.50
Total	**1,296.77**	**900.00**

(d) Term Loan from NBFC (Unsecured)

The Company has taken loan of Rs. 300 Crores for development of residential project and general corporate purpose from Indiabulls Housing Finance Ltd (IHFL). The said loan will be secured by way of first ranking & exclusive charge by way of hypothecation on 100 % of the receivables arising from the development of the Company's land situated at Worli, Mumbai-400018.

The tenure of the loan is 60 month from the date of disbursement of the said loan. The principal amount is repayable in 14 quarterly installments of Rs. 2,142.86 lakhs starting from March 2018 to May 2021. The said loan carries interest @ IHFL LFRR - 375 basis point (Current applicable rate of interest is 10.50% p.a) and payable quarterly by Indiabulls Infraestate Ltd. in terms ofarrangement entered into with them.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

(e) Term Loans from Others (Unsecured) represents Indian Rupee Term Loan from Others and carries interest in the range of 10.50% to 13.50%. The said loan is secured against the hypothecation of property.

(f) Vehicle loan from banks (Secured)

(i) Vehicle loan taken from bank carries interest @ 10.25% and is payable in 60 equal monthly instalments. This loan is secured against the vehicle.

(ii) In case of Subsidiary Oriental Containers Limited, Vehicle loans taken from bank, carrying interest in the range of 9.85% to 11.75%, are payable in 36 equal monthly instalments. These loans have been secured against vehicles.

(g) Vehicle loan from Others (Secured)

(i) Vehicle loan taken from others carries interest @ 9.60% and is payable in 36 equal monthly instalments. This loan is secured against the vehicle.

(ii) In case of Subsidiary Oriental Containers Limited, Vehicle loans taken from other parties, carrying interest in the range of 9.75% to 10.11%, are payable in 36 equal monthly instalments. These loans have been secured against vehicles.

(iii) In case of Subsidiary Shinrai Auto Services Limited, Vehicle loans taken from other parties, carrying interest in the range @ 10.25%, are payable in 36 equal monthly instalments. These loans have been secured against vehicles.

(h) Loans from related parties (Unsecured)

Loan from Directors grouped under Loans from related parties (Unsecured) are repayable after March 31, 2018 on demand.

(i) Other Loans and advances

(i) Deferred sales tax represents the Certificate of Entitlement issued by the Joint Director of Industries, Konkan Division, Thane on the basis of section 89 of the Maharashtra Value Added Tax Act 2002 ("M V A T Act") read with rule 81 of the M.V.A.T. Rules 2005 in respect of the manufacturing unit located at Savroli, Post- Khopoli to defer the sales tax liability as per the returns / assessment pertaining to the period from 01-July-2010 to 30-June-2012.

(ii) In case of Subsidiary Oriental Containers Limited, the Company is deferring its sales tax obligation under the 3 incentive schemes. During the year ended March 31, 2018 and March 31, 2017, the Company exrecised the option of payment of its outstanding sales tax obligation under deferred sales tax incentive scheme on a net present value basis in full discharge of its outstanding sales tax obligation.

(iii) In case of Subsidiary Oriental Containers Limited, foreign currency buyers credit availed from banks amounting to Rs.2,171.95 lakhs (March 31, 2017: Rs.3,769.21 lakhs and April 1, 2016: Rs.2,883.07 lakhs) is secured by hypothecation of inventory and trade receivables (present and future) and also has first pari-passu charge on movable and immovable property located at Murbad and Goa plant of the Company. The facility carries interest rate in a range of 6 months Euribor plus 60 to 100 basis points and 6 months Libor plus 60 to 100 basis point and duration of the buyers credit is for 180 days and is available for rollover for further 2 and half years from the date of first borrowing.

(iv) During the year ended March 31, 2017, the Company had received interest free adjustable security deposit of Rs.1050 lakhs from Indiabulls Infraestate Limited which shall be adjusted only against Company's realisation as set out in JDA.

23 Provisions (` in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provisions for Employee Benefits			
Provisions for Employee Benefits			
Provision for Gratuity (Refer Note 44)	**1,140.81**	1,100.00	958.66
Provision for Leave Wages	**271.78**	291.61	252.05
Total	**1,412.59**	1,391.61	1,210.71

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

24. Non-Current Liabilities - Other

(` In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred Rent	**39.55**	72.11	98.85
Total	**39.55**	72.11	98.85

25 Income Tax

a Income Tax Expense

(` In Lakhs)

Particulars	March 31, 2018	March 31, 2017
Current Tax		
Current Tax expense	**1,166.95**	2,254.39
MAT Credit Entitlement	**(10.50)**	(151.45)
Current tax for earlier year	**(13.09)**	(2.09)
Deferred Tax		
Decrease (increase) in Deffered tax assets	**(41.02)**	(145.12)
Increase (decrease) in Deffered tax Liability	**(134.51)**	531.30
Total Deferred Tax Expense	**(175.53)**	386.18
Total Income Tax Expenses	**967.83**	2,487.03

b Reconciliation of tax expense and accounting profit multiplied by India's tax rate

Profit before tax	**3,214.13**	7,472.38
Statutory Tax rate	**33.06%**	33.06%
Tax at the Indian Statutory tax rate	**1,062.69**	2,470.59
Tax Adjustments		
Dividend Received & Interest on tax free bonds	**(65.04)**	(259.96)
Income from Investment Property - Standard Deduction	**(9.08)**	(6.23)
Interest on Income Tax	**12.68**	22.78
Section 14A disallowances	**0.92**	18.54
Provision for Doubtful Loans	**-**	28.82
Tax difference on capital gain	**(0.27)**	(73.47)
Tax effect on Loss of LLP	**0.04**	21.13
Tax effect on carried forward losses	**(96.13)**	(14.02)
Deduction under 80 G & 35AC	**(19.32)**	38.51
Deferred Tax Adjustment of Subsidiary Company	**11.31**	387.21
Dividend distribution tax paid by subsidairy companies on which credit is not availed	**53.76**	-
Expenses pertaining to Investment	**21.82**	-
On account of CSR, Amalgamation Expenses, etc	**76.49**	-
Dubai profit not taxable in India	**(53.83)**	(0.15)
Profit of NMM and packaging taxed at zero rate	**-**	(2.14)
Dubai Dividend tax @ 15 %	**-**	5.47
Investment allowance	**-**	(164.59)
MAT on USL logistics	**-**	(74.13)
Set Off of Losses of Subsidiary Company	**(19.48)**	90.71
Srilanka subsidairy loss not allowed	**0.88**	-
Consolidation Adjustment	**-**	46.75
MAT Credit Entitlement	**(10.50)**	(151.45)
Income tax pertaining to earlier year	**(13.09)**	(2.09)
Rate Difference	**1.73**	76.18
Others	**12.26**	28.56
Income tax expense	**967.83**	2,487.03

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

c Deferred Tax liabilities (net)

(` In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred Income tax Liabilities			
Deferred Income tax Liabilities			
Timing Difference on account of Property, Plant and Equipment	**4,432.31**	4,478.38	4,004.34
Investment Measured at Fair Value	**165.24**	245.63	180.31
Processing Fees	**22.29**	30.34	38.40
Fair Valuation of Land	**1,691.03**	1,691.03	1,691.03
Total deferred Income tax liabilities	**6,310.87**	6,445.38	5,914.08
Deferred Income tax assets			
Provision for gratuity	**(389.95)**	(366.21)	(332.89)
Provision for compensated absences	**(106.09)**	(103.87)	(81.43)
Provision for doubtful debts	**(163.70)**	(207.05)	(166.41)
Deferred Tax on IndAS Impacts	**(1.03)**	61.14	248.46
Provision for bonus	**(18.49)**	(15.93)	(14.94)
On account of provision for investment	**-**	-	(124.59)
On expenses pertaining to Amalgamation to claimed under Sec. 35DD	**(62.31)**	(71.79)	(71.79)
Total deferred Income tax assets	**(741.57)**	(703.71)	(543.59)
Minimum Alternate Tax	**-**	(323.39)	(226.94)
Deferred Tax Liability (Net)	**5,569.30**	5,418.28	5,143.55

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 mpacts	Provision for bonus	On account of provision for investment	On expenses pertaining to Amalgamation to claimed under Sec. 35DD
As at April 1, 2016	**332.89**	**81.43**	**166.41**	**(248.46)**	**14.94**	**124.59**	**71.79**
Charged / (Credited)							
- To profit or loss	18.32	22.44	40.64	187.32	0.99	(124.59)	-
- To Other comprehensive income	15.00	-	-	-	-	-	-
As at March 31, 2017	**366.21**	**103.87**	**207.05**	**(61.14)**	**15.93**	**-**	**71.79**
Charged / (Credited)							
- To profit or loss	26.90	2.22	(43.35)	62.17	2.56	-	(9.48)
- To Other comprehensive income	(3.16)	-	-	-	-	-	-
As at March 31, 2018	**389.95**	**106.09**	**163.70**	**1.03**	**18.49**	**-**	**62.31**

e Movement in Deferred Tax liability

(` In Lakhs)

Movement in deferred tax assets	Property Plant & Equipment	Investment Measured at Fair Value	Processing Fees	Fair Valuation of Land
As at April 1, 2016	**4,004.34**	**180.31**	**38.40**	**1,691.03**
Charged / (Credited)				
- To profit or loss	474.04	65.32	(8.06)	-
- To Other comprehensive income	-	-	-	-
As at March 31, 2017	**4,478.38**	**245.63**	**30.34**	**1,691.03**
Charged / (Credited)				
- To profit or loss	(46.07)	(80.39)	(8.05)	-
- To Other comprehensive income	-	-	-	-
. **As at March 31, 2018**	**4,432.31**	**165.24**	**22.29**	**1,691.03**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

26 Current Financial Liabilities - Borrowings

(` In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Loans repayable on demand (Secured)			
Cash credit facility from Banks	**2,143.83**	1,729.11	4,100.60
Working capital demand loan from Banks (secured)	**-**	2,922.32	3,022.78
Packing Credit	**1,602.72**	626.54	889.30
Foreign currency buyers credit	**4,340.43**	5,175.32	5,618.58
Purchase bill discounting	**-**	175.32	478.45
Short Term Borrowings	**9,000.09**	12,783.72	4,991.42
Kotak Mahindra Bank Limited	**-**	205.77	107.85
Deposits	**-**	8.66	20.96
	17,087.07	23,626.76	19,229.94
Loans from related parties (Unsecured)			
Loans from Directors	**1,628.09**	-	-
Loans from Others			
Sarvamangal Mercantile Co. Ltd.	**-**	-	50.00
	1,628.09	-	50.00
Total	**18,715.16**	23,626.76	19,279.94

(a) Loans repayable on demand (Secured)

i) In case of Oriental Containers Limited, cash credit facility is 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 and Goa plants. The facility carries interest rate at MCLR +0.80% to 2.25% and is repayable on demand.

ii) Cash Credit from Bank (Secured) carries interest @ One year MCLR + 0.35% p.a. (current applicable rate of interest is 9.80%). The said facility is repayable on demand. The facility is secured by first Pari-Passu charge on current assets (present and future) and a collateral security of first Pari-Passu charge on Plant & Machinery and Land & Building at Khopoli & Murbad.

iii) In case of Oriental Containers Limited, 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 +1.60% 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 INR 35.23 lakhs (Previous Year: INR 18.19 lakhs) under the scheme has been credited to Interest expenses (refer note 39).

iv) In case of Oriental Containers Limited, 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 and Goa plants. The facility carries interest rate in a range of 6 months Libor plus 60 to 100 basis points and 6 Months Euribor plus 60 to 100 basis point and duration of these buyers credit ranges from 60 days to 180 days.

v) In case of Oriental Containers Limited, purchase bill discounting from bank was secured by first pari-passu charge on inventory and trade receivables (present and future) and also had first pari-passu charge on movable and immovable property of the Company located at Murbad and Goa plants. The period of finance was 60 days from the date of bill discounted. The facility carried interest rate at 9.50% p.a.

vi) In case of United Shippers Limited, these term loans are secured by investments in bonds held with banks. These term loans are expected to be repaid within 12 months from the dates these loans are withdrawn and bear interest ranging from 1.70% to 2.55% per annum.

vii) In case of Shinrai Auto Services Limited, these term loans are secured against hypothecation of vehicles, amount receivable, current assets, spare parts and bear interest ranging from 9.90% to 11.25% per annum.

(b) Loans from related parties (Unsecured)

In case of Oriental Containers Limited, during the year ended March 31, 2017, the Company had taken interest free unsecured loan of Rs.500 lakhs from Oricon Enterprises Limited, Holding Company.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

27 Current Financial Liabilities - Trade Payables

(` In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade Payables			
a) Total outstanding dues of Micro and small enterprises (Refer Note 45)	**256.89**	255.86	180.42
b) Total outstanding dues of trade payable other than Micro and small enterprises	**8,974.35**	8,191.30	8,311.64
Total	**9,231.24**	8,447.16	8,492.06

28 Current Financial Liabilities - Other Liabilities

(` In Lakhs)

a) Current maturities of long-term debts	**1,397.87**	1,710.98	2,496.75
b) Foreign currency buyers credit	**351.98**	-	-
c) Deferred payment for acquisition for fixed assets	**-**	-	88.07
d) Deferred sales tax (unsecured)	**-**	6.98	-
e) Interest accrued			
(i) Interest accrued but not due on borrowings	**13.22**	65.00	81.72
(ii) Interest payable to micro, small and medium enterprises	**36.10**	34.37	37.99
f) Unpaid dividends	**18.99**	18.30	21.14
g) Liability payable towards relinquishing the tenancy rights of the premises	**19.00**	19.00	19.00
h) Others	**4.82**	3,405.57	14,119.56
i) Liability for expenses	**857.42**	906.51	586.30
j) Sundry Creditors for capital Asset	**0.81**	0.81	0.81
k) Credit balances in trade recievables	**100.28**	397.47	368.65
l) Other Payable	**216.71**	216.72	216.70
Total	**3,017.20**	6,781.71	18,036.69

29 Other Current Liabilities

(` In Lakhs)

a) Revenue received in advance	**114.46**	0.83	0.83
b) Advance from customers	**2,356.36**	543.67	234.05
c) Statutory dues payable	**461.84**	971.70	791.97
d) Others	**0.04**	0.04	4.13
Total	**2,932.70**	1,516.24	1,030.98

30 Provisions

(` In Lakhs)

Provision For Gratuity (Refer note 44)	**103.72**	70.75	89.89
Provision For Leave Wages	**84.20**	72.61	56.41
Provisions for Bonus	**-**	2.97	-
Provision for Tax u/s 115QA	**-**	530.34	-
Provision for expenses	**2.23**	286.85	125.24
Total	**190.15**	963.52	271.54

31 Current Tax Liabilities (Net)

(` In Lakhs)

Provision for current tax (net)	**352.63**	788.28	207.69
Total	**352.63**	788.28	207.69

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

32 Revenue from operations

(` In Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of Products		
Finished Products	**37,611.15**	42,603.50
Traded Goods	**15,904.64**	37,379.81
Sale of Services	**47,771.47**	39,866.36
Other operating revenues		
Scrap sales	**440.01**	426.68
Service income	**26.02**	40.26
Sundry balances written back	**52.69**	55.56
Export Incentives	**549.49**	210.85
Total	**1,02,355.47**	1,20,583.02
Details of Products Sold		
Finished Goods sold		
Pertochemicals Products	**2,756.30**	2,935.30
Pet Bottle	**-**	46.41
Liquid Colorants	**91.59**	137.93
Closures	**31,988.79**	37,195.27
Collapsible Tubes	**1,076.57**	1,389.44
Others	**1,697.90**	945.57
	37,611.15	42,649.92
Less: Pertaining to Discontinuing Operation (Pet Bottle)	**-**	(46.41)
	37,611.15	42,603.51
Trading Goods Sold		
Chemicals	**2,361.06**	863.43
Car	**12,404.46**	33,483.92
Spare Parts	**1,090.35**	2,958.11
Others	**48.77**	74.35
	15,904.64	37,379.81
	53,515.79	79,983.32
Details of Services Rendered		
Port Services	**6,615.34**	23,651.43
Transportation	**1,809.45**	4,565.86
Supply of tangible goods for services	**14.86**	75.41
Port Service - Sri Lanka Division	**248.88**	2,194.00
Freight	**13,639.31**	8,220.43
Goods Transport Service-Road*	**4,633.15**	-
Leasing / Rental Services (Barges)*	**31.96**	-
Leasing / Rental Services (Shore Equipments)*	**162.68**	-
Water Transport Service*	**18,123.39**	-
Water Transport Service - Srilanka Division*	**2,007.77**	-
Others	**484.68**	1,159.23
	47,771.47	39,866.36

Revenue from sale of products (finished goods) for period upto June 30, 2017 includes excise duty, which is discontinued effectively July 1, 2017 upon implementation of Goods and Service Tax (GST). In accordance with 'Ind AS 18 - Revenue', GST is not included in Revenue from operations. In view of the aforesaid change in indirect taxes, Revenue from operations for the year ended on March 31, 2018 is not comparable to the previous year.

* These services were included in port services/ transportation as per classification under service tax regime upto June 30, 2017. wef. July 1, 2017, these services are classified under GST regime.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

33 Other Income

(` In Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Rent Received	**910.44**	893.74
Interest Income		
Bank Deposits	**81.18**	68.57
Others	**1,090.38**	1,019.34
Interest income unwinding on discounting of rental deposit paid	**129.36**	133.42
Dividend Received		
Long term investment	**40.15**	172.54
Short term investment	**196.98**	213.75
Foreign exchange gain (net)	**169.22**	375.34
Commission received	**69.85**	169.26
Insurance commission & Finance Incentive	**235.16**	501.65
Profit on sale of Property, Plant and Equipment (net)	**(93.77)**	(5.71)
Excess Provision Written back	**-**	50.18
Reversal of Provision of expected credit loss	**820.41**	-
Compensation received	**70.00**	-
Sundry credit balance written back	**9.17**	33.28
Profit On sale of Investment	**652.68**	633.40
Change in fair value measurement	**(232.27)**	188.73
Net gain / (loss) on financial assets mandatorily measured at Fair Value through Profit or Loss	**19.46**	179.42
Discount received	**15.45**	60.42
Insurance claim	**40.90**	22.70
Bad Debts Recovered	**4.00**	35.62
Incentive on Purchases	**-**	7.33
Profit on slump sale	**1,083.41**	-
Others income	**41.34**	70.60
Total	**5,353.50**	4,823.58

34 Cost of material consumed

(` in Lakhs)

Raw material at the beginning of the year	**3,430.81**	2,578.77
Add: Purchases	**19,749.30**	21,348.61
Less: Raw material at the end of the year	**3,283.89**	3,430.81
Cost of raw material consumed	**19,896.22**	20,496.57
Details of raw material & components consumed		
Mix Pentane	**2,094.48**	2,034.38
Base Colors	**48.17**	9.01
Pet Resign	**-**	13.63
Tin free steel/Tin plate	**4,828.63**	4,521.18
Aluminium sheet/Slug/Ingots	**2,781.42**	2,628.44
Polymers	**10,143.52**	11,303.54
	19,896.22	20,510.18
Less: Pertaining to Discontinuing Operations (Pet Bottle)	**-**	(13.63)
Total	**19,896.22**	20,496.55
Break up of inventory - Raw material		
Mix Pentane	**63.23**	36.32
Base Colour	**38.96**	53.35
Tin free steel/Tin plate	**1,221.92**	1,141.33
Aluminium Sheet/Slug/Ingots	**248.35**	402.07
Polymers	**1,711.43**	1,797.75
	3,283.89	3,430.82

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

35 Excise Duty

(` In Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Excise Duty	**974.62**	3,848.68
Total	**974.62**	3,848.68

Revenue from operations for periods upto June 30, 2017 includes excise duty, which is discontinued effectively July 1, 2017 upon implementation of Goods and Service Tax (GST).

36 Purchase of traded goods

(` In Lakhs)

Purchase of traded goods		
Chemicals	**2,319.27**	846.50
Cars	**9,184.51**	28,523.59
Spares Parts & Others	**923.89**	2,527.86
Others	**47.95**	71.23
Total	**12,475.62**	31,969.18

37 Change in inventory of finished goods and work in progress

(` In Lakhs)

Stock at commencement		
Finished Goods	**2,877.91**	3,043.56
Traded Goods	**2,016.38**	1,466.32
Land converted into Stock in Trade	**27,497.81**	-
Work in progress - Closures	**637.37**	583.75
	33,029.47	5,093.63
Add: Land converted into Stock in Trade from Property, Plant and Equipment (Refer note 13(a))	**-**	27,497.81
	33,029.47	32,591.44
Stock at close		
Finished Goods	**2,161.51**	2,877.91
Traded Goods	**722.36**	2,016.38
Land converted into Stock in Trade	**27,497.81**	27,497.81
Work in progress	**468.56**	637.37
	30,850.24	33,029.47
Total	**2,179.23**	(438.03)
Details of Inventory (at the end of the year)		
Finished Goods		
Petrochemical Products	**19.31**	13.66
Liquid Colorants	**0.35**	0.49
Closures	**2,110.73**	2,812.45
Collapsible Tubes	**16.87**	43.22
Others	**14.24**	8.10
	2,161.50	2,877.92
Work in progress		
Closures	**468.56**	637.37
	468.56	637.37
Traded Goods		
Car	**-**	1,687.98
Spare Parts	**-**	328.40
Others	**722.36**	-
	722.36	2,016.38

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

38 Employee benefits expenses

(` In Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries and allowances	**5,562.94**	5,767.92
Contribution to Provident and other funds	**359.23**	374.46
Gratuity	**282.07**	175.35
Staff welfare expenses	**264.37**	276.78
Managerial remuneration	**589.19**	689.03
Total	**7,057.80**	7,283.54

39 Finance costs / Finance Income (Net)

(` In Lakhs)

Finance Costs:		
Interest Expenses		
Interest paid on Term loans	**707.29**	952.12
Interest paid on Other borrowings	**675.46**	695.30
Interest paid to micro, small and medium enterprises	**20.43**	16.20
Finance cost unwinding on discounting of Director's Loans	**106.96**	220.02
Finance cost unwinding on discounting of rental deposit received	**33.93**	31.05
Unwinding of discount on deferred sales tax liability	**14.96**	41.16
Bank & other finance Charges	**232.69**	256.80
Processing Fees amortised	**23.26**	23.26
Total	**1,814.98**	2,235.91

40 Depreciation and Amortisation expense

(` In Lakhs)

Depreciation and amortisation expense	**7,184.86**	6,646.82
Total	**7,184.86**	6,646.82

41 Other expenses

(` In Lakhs)

Power & Fuel	**9,969.48**	8,675.98
Consumption of stores and spares	**4,542.69**	4,079.89
Rent	**616.33**	825.09
Charter Freight Charges	**10,927.13**	4,689.27
Transportation & Forwarding	**7,271.01**	4,726.03
Repairs & Maintenance		
Building	**105.51**	82.54
Plant & Machinery	**963.21**	264.18
Others	**865.75**	1,254.31
Insurance	**462.32**	451.78
License fees	**10.48**	19.54
Loss on sale of property, plant and equipment	**10.74**	-
Outsourcing expenses (Job work)	**645.86**	730.67
Postage, courier and telephone charges	**52.15**	56.47
Royalty Charges	**35.96**	38.12

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

41 Other expenses (Continued...)

(` In Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Provision on trade receivables based on Expected credit loss model	**(92.11)**	101.71
Bad debts written off	**921.24**	47.22
Provision for Doubtful Loans	**0.12**	87.17
Amortisation of Leasehold land	**6.08**	6.08
Rates & taxes	**194.05**	169.82
Excise Duty for change in inventory	**(280.07)**	9.72
Director sitting Fees	**5.67**	6.61
Sundry debit balances written off	**10.34**	58.38
Discount Paid (Net)	**-**	0.26
Donation	**4.93**	4.96
Brokerage & Commission	**67.75**	85.30
Legal & Professional charges	**802.67**	670.44
Sales Tax paid for earlier years	**15.19**	0.09
Vehicle Expenses	**353.02**	359.81
Foreign Exchange Fluctuations	**37.44**	16.16
Payment to Auditors (Refer note 58)	**53.81**	64.37
Conveyance Expense	**38.81**	53.10
Sales Promotion expenses	**33.56**	21.50
Security Charges	**197.44**	237.03
Vessel Expense	**1,869.43**	1,794.32
Dumper & Tipper, Payloader & Excavator Expenses	**837.07**	978.46
Port dues and other expense	**3,992.33**	2,414.80
Barges and tug hire charges	**1,249.46**	1,528.21
Railway Freight	**2.39**	3.65
Demmurage Charges	**930.12**	306.82
Shortages	**326.22**	352.11
Stevedoring Charges	**541.12**	2,493.41
Handling Charges	**264.64**	1,288.89
Storage Charges	**211.33**	162.56
Weightmen Charges	**87.61**	80.65
Jetty Utilisation Charges	**156.08**	120.00
Jetty Repairing & Maintenance	**3.90**	13.15
Contract Damages	**-**	208.60
Travelling expenses	**330.42**	393.99
Advertisement Charges	**75.62**	148.79
Filing & Listing Fees	**6.07**	4.53
Hiring Charges	**50.81**	53.06
House keeping charges	**92.92**	111.86
Provision of dimunation in value of Current Investment	**-**	4.98
Printing & Stationery	**62.80**	83.37
Communication Expense	**63.72**	103.32
Water Charges	**110.79**	124.16
Corporate Social Responsibility Expense (Refer note 59)	**110.00**	390.00
Octroi Charges	**207.64**	790.51
Office Expenses	**88.01**	237.51
Registration charges	**1,630.00**	3,674.66
Workshop Expenses	**158.46**	272.87
Miscellaneous Expenses	**196.36**	248.37
Total	**52,503.88**	46,281.21

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

42 Earning Per Share

(` In Lakhs)

Particulars		For the year ended March 31, 2018	For the year ended March 31, 2017
i)	**Basic and Diluted Earnings per share - Continuing Operations**		
a)	Profit after taxation from Continuing Operations (Rs. in Lakhs)	**1,787.38**	3,895.75
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)	**1.14**	2.48
	Face Value per share	**2.00**	2.00
ii)	**Basic and Diluted Earnings per share - Discontinuing Operations**		
a)	Profit after taxation from Discontinuing Operations (Rs. in Lakhs)	**-**	(130.21)
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)	**-**	(0.08)
	Face Value per share	**2.00**	2.00
iii)	**Basic and Diluted Earnings per share - Total Operations**		
a)	Profit after taxation from Discontinuing Operations (Rs. in Lakhs)	**1,787.38**	3,765.54
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)	**1.14**	2.40
	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.

43 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 24)
3. Estimation of defined benefit obligation (Note 44)
4. Estimation of contingent liabilities and commitments (Note 46 and 47)
5. Impairment of assets
6. Recoverability of Trade Receivables (Note 15)

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

7. Estimation of revenue Recognition - The Company 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.

44 Disclosure under Indian Accounting Standard 19 (Ind AS 19) on Employee Benefit as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (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, 2018**	For the year ended March 31, 2017
Employer's Contribution to Superannuation scheme	**24.93**	26.97
Employer's Contribution to Provident Fund	**334.31**	348.01

* includes amount of NIL (Previous Year Rs.0.53 lakhs) pertaining to Discontinuing Operation Pet Bottle

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.

	Gratuity (Unfunded)	
Actuarial assumptions	**For the year ended March 31, 2018**	For the year ended March 31, 2017
Discount rate (per annum)	7.50% to 7.83%	7.20% to 7.51%
Rate of increase in Compensation levels	5% to 8%	5% to 8%
Rate of Employee turnover	1.00%	1.00%
Mortality Rate during Employment	Indian Assured lives mortality (2006-08)	Indian Assured lives mortality (2006-08)

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

b) Defined Benefit Plan (Continued...) (` In Lakhs)

Table showing changes in present value of obligations :

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Present value of obligation as at the beginning of the year	**1,388.04**	1,258.75
Interest Cost	**95.27**	99.30
Past service cost (Vested Benefit)	**30.31**	-
Current Service Cost	**85.55**	84.46
Benefits paid	**(71.66)**	(120.47)
Liability transferred on Slump Sale	**(60.07)**	-
Actuarial (gain)/ loss on obligations	**40.77**	66.00
Present value of obligation as at the end of the period	**1,508.22**	1,388.04
Table showing changes in the fair value of plan assets :		
Fair value of plan assets at beginning of the year	**312.89**	323.56
Acquisition adjustments	**24.03**	22.52
Expected return of plan assets	**19.71**	13.33
Employer contribution	**57.15**	13.01
Benefits paid	**(42.14)**	(59.53)
Actuarial gain/ (loss) on obligations	**-**	-
Fair value of plan assets at year end	**371.63**	312.89
Actuarial Gain / loss recognised		
Actuarial (gain) / loss for the period - Obligation	**40.77**	66.00
Actuarial (gain) / loss for the period - Plan assets	**(19.71)**	(13.33)
Total (gain) / loss for the period	**21.06**	52.67
Actuarial (gain) / loss recognized in the period	**21.06**	52.67
Unrecognised actuarial (gains) / losses at the end of the period	**-**	-
The amounts to be recognized in Balance Sheet :		
Present value of obligation as at the end of the period	**1,508.22**	1,388.04
Fair value of plan assets as at the end of the period	**371.63**	312.89
Funded Status	**(1,136.59)**	(1,075.16)
Unrecognised actuarial (gains) / losses	**-**	-
Net asset / (liability) recognised in Balance Sheet	**(1,136.59)**	(1,075.16)
Expenses recognised in Statement of Profit and Loss :		
Current service cost	**85.55**	84.46
Past service cost (Vested Benefit)	**30.31**	-
Interest Cost	**95.27**	99.30
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	**211.14**	183.76

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

b) Defined Benefit Plan (Continued...) (` In Lakhs)

Expenses recognised in Other Comprehensive Income :

Particulars	**For the year ended March 31, 2018**	For the year ended March 31, 2017
Actuarial (Gains)/Losses on Obligation For the Period	**21.06**	52.67
Net (Income)/Expense For the Period Recognized in OCI	**21.06**	52.67
Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	**1,162.18**	1,038.00
Delta Effect of +0.5% Change in Rate of Discounting	**(49.94)**	(49.06)
Delta Effect of -0.5% Change in Rate of Discounting	**53.63**	52.86
Delta Effect of +0.5% Change in Rate of Salary Increase	**51.21**	52.22
Delta Effect of -0.5% Change in Rate of Salary Increase	**(48.66)**	(48.94)
Delta Effect of +0.5% Change in Rate of Employee Turnover	**(0.35)**	(3.14)
Delta Effect of -0.5% Change in Rate of Employee Turnover	**0.36**	3.32
Maturity profile of defined benefit obligation :		
Projected Benefits payable in future years from the date of reporting		
1st Following year	**174.35**	117.27
2nd Following year	**53.27**	55.10
3rd Following year	**89.31**	61.20
4th Following year	**62.25**	84.99
5th Following year	**113.02**	74.12
Sum of Year 6 to 10	**620.26**	568.57
Sum of Years 11 and above	**1,909.14**	1,739.62

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 Ind AS Financial Statements for the year ended March 31, 2018

45 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, 2018	For the year ended March 31, 2017	For the year ended April 1, 2016
a)	Principal amount remaining unpaid to any supplier as at the year end	**256.89**	255.86	180.42
b)	Interest due thereon	**20.43**	16.28	25.23
c)	Amount of interest paid during the year	**18.71**	18.98	26.42
d)	Amount of payments made to the supplier beyond the appointed day during the accounting year.	**631.51**	582.18	790.93
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.	**-**	-	0.95
f)	Amount of interest accrued and remaining unpaid at the end of the accounting year.	**36.10**	34.37	37.99
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.	**36.10**	34.37	37.99

Note: The above information and that given in Note No. 27 ' 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.

46 Commitments and Contingencies

(` In Lakhs)

(a) Contingent Liabilities not provided for in respect of :

Sr No.	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(i)	Disputed demands of Excise Duty,Service tax and VAT and CST matters	**292.13**	181.38	188.62
(ii)	Income Tax disputed in appeals	**2,018.42**	1,633.97	1,279.34
(iii)	Assignment of sales tax liability	**-**	-	466.49
(iv)	Guarantees given by Company's Bankers and counter guaranteed by the Company	**237.85**	276.38	194.03
(v)	On account of corporate guarantees to a Bank for financial facility extended to Subsidiary Company	**1,300.00**	1,300.00	1,700.00
(vi)	On account of litigation from tenants paid to Prothonotary & Senior Master High Court	**224.33**	224.33	-
(vii)	Letter of Credit	**458.36**	336.37	462.41

(b) Capital Commitments

(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**4,108.45**	744.86	722.58

(c) Other Commitments

In case of subsidiary Oriental Containers Limited, The Company has an unfulfilled export commitments aggregating to Rs.3,697.38 lakhs as on March 31, 2018 (March 31, 2017: Rs.3,142.79 lakhs & April 1, 2016: Rs.10,690.32 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 Standalone Ind AS Financial Statements for the year ended March 31, 2018

(c) Financial Guarantees

(` In Lakhs)

Sr No	Issued in favour of	Issued to	Amount of guarantee	Purpose	Carrying amount as per Ind AS 109 March 31, 2018	Carrying amount as per Ind AS 109 March 31, 2017	Carrying amount as per Ind AS 109 March 31, 2016
1	Shinrai Auto Services Ltd	Kotak Mahindra Prime	1,300.00	Bank Gaurantee	13.00	13.00	16.67

47 In case of Oricon Enterprise Limited, subsequent to the year ended March 31, 2018, the Board of Directors, at its meeting held on May 30, 2018, recommended dividend at the rate of 25% (Re.0.50 per equity share of par value of Rs.2 each) for the year ended March 31, 2018, subject to the approval of members in the Annual General Meeting. The total dividend outgo shall be Rs.785.24 lakhs excluding dividend distribution tax.

48 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, 2018	March 31, 2017	April 1, 2016	**March 31, 2018**	March 31, 2017	April 1, 2016
Loans to employee include						
Dues from Directors	**-**	-	-	**-**	-	-
Dues from Officers	**-**	-	-	**32.29**	-	-
Dues from Workers	**-**	-	-	**-**	-	-
Loans and advances to related parties include						
Dues from Limited Liability Partnership Firm Claridge Energy LLP	**-**	-	-	**426.13**	425.12	735.97
Dues from Kopran Research Laboratories Limited	**780.00**	430.00	-	**6.26**	-	-
Dues from Kopran Limited	**1,350.00**	1,350.00	-	**208.41**	-	-
Dues from Shrikant Malpani	**29.00**	37.00	-	**7.39**	3.63	-
Provision for Doubtful Loans and advances to related parties						
Dues from Limited Liability Partnership Firm Claridge Energy LLP	**-**	-	-	**87.29**	87.17	-
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 2017 - 2018**	**Maximum Amount Outstanding during 2016 - 2017**	**Maximum Amount Outstanding during 2015-2016**
Shinrai Auto Services Limited				2,023.37	3,128.58	NA
Claridge Energy LLP				426.12	735.97	NA
Kopran Research Laboratories Limited				1,430.00	730.00	NA
Kopran Limited				1,718.68	2,700.00	NA
Shrikant Malpani				40.00	40.00	NA
Security Deposit to related parties include						
Dues From Shree Gayatri Trust	69.61	69.61	69.61	-	-	-

The above security deposits are interest free since the same are given towards premises

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

B) Corporate guarantees given by the company in respect of loan as on March 31, 2018

(` In Lakhs)

Name of The Company	As at **March 31, 2018**	As at March 31, 2017	As at April 1, 2016
Shinrai Auto Services Ltd	1,300.00	1,300.00	1,700.00

49 During the year ended March 31, 2017, the Company has discontinued the operations of Pet Bottle Segment. Details relating to Discontinuing Operation are as under:

A. Statement of Profit and Loss for the Year ended March 31, 2018 (` In Lakhs)

Particulars	**For the Year ended March 31, 2018**	For the Year ended March 31, 2017
INCOME		
Gross revenue from sale of products	-	46.41
Other operating revenue	-	-
Revenue from operations	-	46.41
Other Income	-	0.38
Total Revenue	-	46.79
EXPENSE		
Cost of Material Consumed	-	13.63
Changes in inventories of finished goods, stock in trade and work in progress	-	14.47
Employee benefits expense	-	15.87
Excise Duty		5.14
Finance Costs	-	0.07
Depreciation and amortisation expense	-	43.49
Other Expenses	-	36.04
Total Expenses	-	128.71
Profit / (loss) before exceptional items and tax	-	(81.92)
Exceptional item (loss on sale of Property, Plant & Equipment)	-	(112.61)
Profit / (Loss) before tax	-	(194.53)
Tax Attributable to Discontinuing Operation (includes Deferred Tax Gain of NIL (Previous Year Rs.10.35 lakhs))	-	(64.32)
Profit / (Loss) after tax for the year from Discontinuing operations	-	(130.21)

B. Carrying amount of assets and liabilities from Discontinuing Operation

Total Assets	**1.11**	114.79
Total Liabilities	**7.01**	12.32

C. Net Cash Flows attributable to Discontinuing Operation

Cash Flow from Operating Activities	**4.36**	3.27
Cash Flow from Investing Activites	-	287.75
Cash Flow from Financing Activites	-	-
Net Cash Inflow / (Outflow)	**4.36**	291.02

50 (i) For Continuing Operations

Sundry Debit Balance written off (Net) amounting to Rs.10.34 lakhs are net of sundry credit balance written back amounting to Rs.3.04 lakhs (Previous Year Sundry Debit Balance written off (Net) amounting to Rs.58.38 lakhs are net of sundry credit balance written back amounting to Rs.6.78 lakhs).

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

(ii) For Discontinuing Operations

Sundry Debit Balance written off (Net) amounting to NIL are net of sundry credit balance written back amounting to NIL (Previous Year Sundry Credit Balance written back (Net) amounting to Rs.19.28 lakhs are net of sundry debit balance written off amounting to NIL)

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, 2018**	March 31, 2017	April 1, 2016
Current Assets			
Inventories	**172.75**	173.12	287.36
Cash & Cash Equivalents	**0.48**	0.54	0.67
Other Assets	**14.01**	14.05	13.56
Total Current Assets	**187.24**	187.71	301.58
Total Non-Current Assets	**-**	-	179.89
Current Liabilities			
Financial Liabilities	**218.86**	219.21	403.81
Other Liabilities	**2.23**	2.23	3.92
Total Current Liabilities	**221.09**	221.44	407.73
Non-Current Liabilities			
Financial Liabilities	**9.85**	9.85	9.85
Other Liabilities	**-**	-	-
Total Non-Current Liabilities	**9.85**	9.85	9.85
Net Assets	**(43.70)**	(43.58)	63.90

(` In Lakhs)

Summarised Statement of Profit and Loss	**March 31, 2018**	March 31, 2017
Revenue	**0.75**	112.31
Interest Expense	**0.00**	0.20
Other Expenses	**0.87**	219.60
Profit before Tax expense	**(0.12)**	(107.48)
Tax Expense	**-**	-
Profit after Tax expense	**(0.12)**	(107.48)
Other Comprehensive Income	**-**	-
Total Comprehensive Income	**(0.12)**	(107.48)
Dividends Received	**-**	-

Reconciliation to carrying amounts

Opening Net Assets	**-**	63.90
Profit for the year	**-**	(63.90)
Closing Net Assets	**-**	-

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

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) Sanjay Jain (Company Secretary) 4) Pramod Sarda (Chief Financial Officer)
(b) Key Management Personnel of Subsidiary Company and Joint Ventures Company	Sevantilal J Parekh Sujata Parekh Kumar Paras Dhakalia Captain Dinyar P Karai Rajiv Merchant Nagendra Agarwal Varun Somani B.K. Toshniwal Sudeep Singh
	Shrikant Malpani V. N. Khanna Mamta Biyani B.M. Gaggar
(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 9) Elian Trading Company Private Limited 10) Practical Financial Services Private Limited 11) Sunil Family Trust
(e) Joint Ventures of the Company	Claridge Energy LLP
(f) Joint Ventures of the Subsidiary	USL Lanka Logistics (Private) Limited (upto 8th January 2018)

Note : Related party relationship is as identified by the Company and relied upon by the auditors.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2018 are as under:

(` In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Sale of goods & Services (Gross))			
(i) Kopran Limited	**52.80**	173.93	NA
(ii) Kopran Research Laboratories Ltd	**2,213.20**	758.35	NA
(iii) Kopran Lifestyles Ltd	**25.60**	3.64	NA
(iv) Kopran Laboratories Ltd	**40.57**	22.11	NA
(v) Bigflex Enterprises	**83.16**	37.85	NA
Reciept toward sale of goods and services			
(i) Kopran Limited	**41.79**	1,307.38	NA
(ii) Kopran Research Laboratories Ltd	**979.15**	1,431.57	NA
(iii) Kopran Lifestyles Ltd	**-**	5.13	NA
(iv) Bigflex Enterprises	**92.70**	11.87	NA
Purchase of Goods, Services & Facilities			
Elian Trading Co. Pvt. Ltd	**34.80**	35.39	NA
Rent Income			
Kopran Limited	**240.00**	240.00	NA
Rent Paid			
Sunil Family Trust	**1.05**	4.20	NA
Practical Financial Ser. Pvt. Ltd.	**8.16**	8.16	NA
Non Cash Transaction (Ind AS Fair Valaution)			
(i) Rajendra Somani	**59.86**	80.60	NA
(ii) Adarsh Somani	**1.40**	90.18	NA
(iii) Surendra Somani	**13.26**	19.06	NA
(iv) S J Parekh	**32.44**	30.18	NA
Reimbursement towards currency exchange fluctuation & other charges			
(i) Kopran Laboratories Ltd	**-**	-	NA
(ii) Kopran Ltd	**-**	2.15	NA
(iii) Kopran Research Laboratories Ltd	**(5.75)**	20.25	NA
(iv) Kopran Lifestyle Ltd	**-**	-	NA
Reimbursement towards other Expenses			
(i) Kopran Laboratories Ltd	**4.44**	(3.95)	NA
(ii) Kopran Research Laboratories Ltd	**1.89**	-	NA
(iii)Sunil Family Trust	**0.76**	0.57	NA
(iv) Practical Financial Ser. Pvt. Ltd.	**0.31**	0.33	NA
Interest Income (Gross)			
(i) Kopran Ltd	**94.76**	85.08	NA
(ii) Kopran Research Laboratories Ltd	**4.11**	-	NA
(iii) Shrikant Malpani	**3.76**	0.63	NA

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2018 (Continued...)

(` In Lakhs)

Particulars	**As at March 31, 2018**	As at March 31, 2017	As at April 1, 2016
Interest Expense			
(i) Kopran Limited	**-**	2.30	NA
Share in Profit / (Loss) of a Joint Venture Limited Liability Partnership			
(i) Claridge Energy Ltd	**-**	(63.90)	NA
Loans given			
(i) Kopran Research Laboratories Ltd	**1,082.86**	730.00	NA
(ii) Kopran Limited	**410.23**	5,235.08	NA
(iii) Shrikant Malpani	**-**	40.00	NA
(iv) Claridge Energy LLP	**-**	-	
Receipts towards Loans & Advances Given			
(i) Kopran Ltd	**201.82**	3,885.08	NA
(ii) Kopran Research Laboratories Ltd	**726.60**	300.00	NA
(iii) Shrikant Malpani	**8.00**	-	NA
(iv) Claridge Energy LLP	**-**	310.85	NA
Loans taken			
(i) Rajendra Somani	**245.00**	210.00	NA
(ii) Surendra Somani	**-**	-	NA
(iii) Adarsh Somani	**50.00**	-	NA
Repayment towards Loans Taken			
(i) Rajendra Somani	**200.00**	395.00	NA
(ii) Adarsh Somani	**-**	660.00	NA
(iii) Surendra Somani	**-**	50.00	NA
Remuneration **			
(i) Rajendra Somani	**243.89**	249.50	NA
(ii) Adarsh Somani	**58.35**	-	NA
(iii) Sanjay Jain	**27.21**	28.12	NA
(iv) Pramod Sarda	**14.78**	14.71	NA
(v) B. K. Toshniwal	**118.68**	80.88	NA
(vi) Sudeep Singh	**51.58**	52.41	NA
(vii) Shrikant Malpani	**50.50**	51.95	NA
(viii) B.M. Gaggar	**26.59**	27.47	NA
(ix) Sevantilal J. Parekh	**124.70**	233.72	NA
(x) Sujata Parekh Kumar	**70.75**	70.68	NA
(xi) Rajiv V. Merchant	**101.89**	105.95	NA
(xii) Capt. Dinyar P Karai	**92.40**	92.40	NA
(xiii) Paras Dakalia	**81.58**	90.52	NA
(xiv) Varun Somani	**2.10**	27.01	NA
(xv) Nagendra Agarwal	**48.33**	31.84	NA

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2018 (Continued...)

(` In Lakhs)

Particulars	**As at March 31, 2018**	As at March 31, 2017	As at April 1, 2016
Director Sitting fees			
1) Adarsh Somani (Joint Managing Director)	**0.10**	0.10	NA
2) Susheel G.Somani (Non Executive Director)	**0.60**	0.50	NA
3) S.J. Parekh (Non Executive Director)	**0.15**	0.15	NA
4) Surendra Somani (Non Executive Director)	**0.25**	0.20	NA
5) B.K. Toshniwal (Non Executive Director)	**0.40**	0.45	NA
6) Sujata Parekh Kumar (Non Executive Director)	**0.15**	0.15	NA
7) S.J. Taparia (Independent Director)	**0.20**	0.05	NA
8) Vinod Mimani (Independent Director)	**0.10**	0.30	NA
9) V.N. Khanna (Independent Director)	**0.85**	0.75	NA
10) Sanjay Dosi (Independent Director)	**0.65**	0.55	NA
11) K.G. Gupta (Independent Director)	**0.35**	0.30	NA
12) N Ganagaram (Independent Director)	**0.30**	0.25	NA
13) Mamta Biyani	**0.15**	0.20	NA
Outstanding balances			
Loans and Advances Given			
(i) Kopran Ltd	**1,558.41**	1,350.00	-
(ii) Kopran Research Laboratories Ltd	**786.26**	430.00	-
(iii) Claridge Energy LLP	**426.12**	425.12	735.97
Loans from Directors			
(i) Rajendra Somani	**903.05**	798.19	902.59
(ii) Adarsh Somani	**70.04**	18.64	588.46
(iii) Surendra Somani	**190.00**	176.74	207.68
(iv) S J Parekh	**465.00**	432.56	402.38
Debtors and Other receivables			
(i) Kopran Laboratories Limited	**1.01**	3.95	8.65
(ii) Kopran Limited	**183.11**	8.31	889.61
(iii) Kopran Research laboratories Ltd	**1,231.47**	1.27	654.24
(iv) Kopran Lifestyle Ltd	**30.55**	0.00	1.04
(v) Bigflex Enterprises	**36.44**	31.38	-
(vi) Shrikant Malpani	**36.39**	40.63	-
Deposits Paid			
(i) Shri Gayatri Trust	**69.61**	69.61	69.61
Investment in Equity Shares (FVTOCI)			
(i) Kopran Limited	**3,304.91**	4,552.71	2,937.24

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2018 (Continued...)

(` In Lakhs)

Particulars	**As at March 31, 2018**	As at March 31, 2017	As at April 1, 2016
Investment in Capital of Partnership Firm (LLP)			
(i) Claridge Energy LLP	**-**	-	63.90
Creditors for expenses			
Shree Gayatri Trust	**17.00**	17.00	17.00
Rajendra Somani	**18.00**	25.00	25.00
Sudeep Singh	**3.50**		
Shrikant Malpani	**3.50**		
Elian Trading Co. Pvt. Ltd	**10.09**	-	-
Practical Financial Services Pvt.Ltd.	**0.03**	-	-
Breakup of Managerial Remuneration **			
(i) Short Term Employee Benefits	**563.80**	473.54	NA
(ii) Post Employment Benefits	**27.78**	31.50	NA
(iii) Other Long Term Benefits	**-**	-	NA

** The above remuneration excludes provision for gratuity and leave encashment which is provided on an overall basis for the Company.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

53. Segment Reporting:

(` In Lakhs)

Particulars	PETROCHEMICALS		TRADING		AUTOMOBILES		PACKAGING		SHIPPING & RELATED LOGISTICS		LIQUID COLOURANTS		REAL ESTATE		TOTAL	
	March 31, 2018	March 31, 2017	**March 31, 2018**	March 31, 2017	**March 31, 2018**	March 31, 2017	**March 31, 2018**	March 31, 2017	**March 31, 2018**	March 31, 2017	**March 31, 2018**	March 31, 2017	**March 31 2018**	March 31, 2017	**March 31 2018**	March 31, 2017
REVENUE :																
A. Continuing Operations																
External Revenue	**2,756.30**	2,935.30	**2,378.57**	904.92	**13,987.64**	37,689.97	**35,859.19**	40,295.07	**47,286.79**	38,707.13	**195.10**	330.46	**-**	-	**1,02,463.59**	1,20,862.85
Inter-segment Revenue	**-**	-	**-**	-	**(4.61)**	(87.29)	**-**	-	**-**	-	**(103.51)**	(192.54)	**-**	-	**(108.12)**	(279.83)
Total Revenue from Continuing Operations	**2,756.30**	2,935.30	**2,378.57**	904.92	**13,983.03**	37,602.68	**35,859.19**	40,295.07	**47,286.79**	38,707.13	**91.59**	137.93	**-**	-	**1,02,355.47**	1,20,583.02
Discontinuing Operation											**-**	-				
B. Pet Bottle Division																
External Revenue															**-**	46.41
Inter-segment Revenue															**-**	-
Total Revenue from Discontinuing Operations															**-**	46.41
Total Revenue (A + B)															**1,02,355.47**	1,20,629.43
RESULT																
Segment Result	**79.37**	146.60	**47.37**	22.67	**769.99**	430.57	**476.78**	2,617.51	**1,175.36**	2,983.86	**-** **(21.90)**	- 13.18	**-**	-	**2,526.97**	6,214.40
(Less) / Add :Unallocable Income / (Expenses) (Net of unallocable Expenses)															**1,738.21**	2,016.32
Less: Finance Cost															**(1,814.98)**	(2,235.91)
Add: Interest Income															**1,171.56**	1,087.91
Profit before exceptional and tax															**3,621.76**	7,082.72
(Less)/Add: Exceptional Items															**(404.69)**	645.95
(Less)/Add: Share of profit / loss from JV															**(2.94)**	(61.76)
Profit / (Loss) before Tax															**3,214.13**	7,666.91
Less: Tax Expense																
Current Tax															**1,166.95**	2,308.35
MAT Credit Entitlement															**(10.50)**	(151.45)
Income tax for earlier years															**(13.09)**	(2.09)
Deferred Tax															**(175.53)**	396.54
Total Tax Expense															**967.83**	2,551.35
Profit / (Loss) for the year from Continuing Operations (A)											-	-			**2,246.30**	5,115.56
Discontinuing Operation																
Pet Bottle Division																
Segment Results															**-**	(194.53)
Less: Tax Expense															**-**	64.32

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

53. Segment Reporting : (Continued...)

(` In Lakhs)

Particulars	PETROCHEMICALS		TRADING		AUTOMOBILES		PACKAGING		SHIPPING & RELATED LOGISTICS		LIQUID COLOURANTS		REAL ESTATE		TOTAL	
	March 31, 2018	March 31, 2017	**March 31, 2018**	March 31, 2017	**March 31, 2018**	March 31, 2017	**March 31, 2018**	March 31, 2017	**March 31, 2018**	March 31, 2017	**March 31, 2018**	March 31, 2017	**March 31, 2018**	March 31, 2017	**March 31, 2018**	March 31, 2017
Profit / (Loss) for the year from Discontinuing Operations (B)															**-**	(130.21)
Profit / (Loss) for the year (A + B)															**2,246.30**	4,985.35
OTHER INFORMATION																
Segment Assets	**812.18**	439.73	**1,315.11**	47.48	**-**	7,237.49	**35,691.85**	38,410.43	**35,964.96**	38,731.68	**270.05**	304.18	**29,256.69**	29,256.69	**1,03,310.85**	1,14,427.68
Segment Assets pertaining to Discontinuing Operation (Pet Bottle)											**-**	-			**1.11**	114.79
Unallocable Assets															**78,732.19**	82,044.48
Total Assets															**1,82,044.15**	1,96,586.95
Segment Liabilities	**202.75**	234.15	**1,245.91**	29.87	**-**	2,127.50	**6,115.72**	6,980.83	**4,490.49**	3,781.84	**70.81**	54.91	**1,050.00**	4,300.00	**13,175.69**	17,509.10
Segment Liabilities pertaining to Discontinuing Operation (Pet Bottle)											**-**	-			**7.01**	12.32
Unallocable Liabilities															**25,223.50**	23,547.95
Total Liabilities															**38,406.20**	41,069.37
Capital Expenditure																
Segment Capital Expenditure	**13.38**	13.63	**-**	-	**-**	538.56	**1,394.58**	4,224.88	**4,827.17**	3,510.61	**-**	-	**-**	222.53	**6,235.12**	8,510.21
Capital Expenditure pertaining to Discontinuing Operation (Pet Bottle)											**-**	-			**-**	-
Unallocable Capital Expenditure															**553.72**	26.94
Total Capital Expenditure															**6,788.84**	8,537.15
Depreciation/Amortisation																
Segment Depreciation/ Amortisation	**27.57**	27.66	**-**	-	**177.61**	229.30	**2,629.26**	2,633.74	**4,293.59**	3,709.85	**13.19**	15.42	**-**	-	**7,141.21**	6,615.96
Depreciation/Amortisation pertaining to Discontinuing Operation (Pet Bottle)											**-**	-			**-**	43.49
Unallocable Depreciation / Amortisation															**43.65**	30.86
Total Depreciation / Amortisation															**7,184.86**	6,690.31

Segment Result of Discontinuing Operation (Pet Bottle) includes Loss amounting to NIL (Previous Year Rs. 112.61 lakhs) on disposal of assets.

Profit on sale of Freehold Land amounting to NIL (Previous Year Rs. 415.95 lakhs) and included under Exceptional Item, has not been included in the Segment Result of Petrochemical Segment.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

53. Segment Reporting : (Continued...)

Secondary Segment Reporting (Geographical Segments): (` In Lakhs)

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

Particulars	March 31, 2018	March 31, 2017
Sales Revenue		
India	**78,365.35**	1,03,176.02
Outside India	**23,990.12**	17,453.41
Total Revenue	**1,02,355.47**	1,20,629.43
Segment Assets		
India	**1,80,276.49**	1,95,268.69
Outside India	**1,767.66**	1,318.27
Total Assets	**1,82,044.15**	1,96,586.95
Capital Expenditure		
India	**6,788.84**	8,537.15
Outside India	**-**	-
Total Capital Expenditure	**6,788.84**	8,537.15

Information about major customers

No single customer represents 10% or more of the Group's total revenue during the year ended March 31, 2018 and March 31, 2017.

Note 54: Interests in other entities

(a) Subsidiaries

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, 2018	March 31, 2017	April 1, 2016		
Subsidiaries							
Shinrai Auto Services Limited	31-Mar-06	India	100.00	100.00	100.00	Automobiles	Audited
United Shippers Limited *	01-Oct-09	India	64.29	64.29	59.05	Shipping & related Logistics	Audited
Oriental Containers Limited	27-Mar-15	India	100.00	100.00	100.00	Packaging	Audited
Sub-Subsidiaries							
USL Shipping DMCEST * (A 100% Subsidiary of United Shippers Limited)	01-Oct-09	Dubai	64.29	64.29	59.05	Shipping & related Logistics	Audited
Bulk Shipping Pte. Ltd *(A 100% Subsidiary of United Shippers Limited)	01-Oct-09	Singapore	64.29	64.29	59.05	Shipping & related Logistics	Audited
Shakti Clearing Agency Pvt.Ltd. *(A 100% Subsidiary of United Shippers Limited)	24-Jan-14	India	64.29	64.29	59.05	Clearing Agent	Audited

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

Note 54: Interests in other entities (Continued...)

United Bulk Logisic LLC * (A 49% Subsidiary of United Shippers Limited)^	07-Jun-16	Qatar		31.50	-	Shipping & related Logistics	Audited
USL Lanka Logistics Pvt Ltd *(A 100% Subsidiary of United Shippers Limited)	09-Jan-18	Sri Lanka	100.00	-	-	Shipping & related Logistics	Audited
Reay Road Iron and Metal Warehousing Pvt Ltd. (A 100% Subsidiary of Shinrai Auto Services Limited)	04-May-13	India	100.00	100.00	100.00	Warehousing	Audited
Pelliconi Oriental Limited. (A 80% Subsidiary of Oriental Containers Limited)		India	80.00	-	-	Manufacture of Packaging Product	Audited

* During the year ended March 31, 2017, one of the Subsidiary Companies, United Shippers Limited has bought back 4,10,473 Equity shares of Rs.10 each from the existing minority shareholders. As a consequence, the paid up equity share capital of the Subsidiary Company has been reduced to 46,18,745 equity shares of Rs.10 each, resulting in increase in the percentage of holding of the Company from 59.05% to 64.29% w.e.f. March 28, 2017. Accordingly, the financial results for the year ended March 31, 2017 includes 59.05% upto March 27, 2017 and 64.29% w.e.f. March 28, 2017.

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

^ 100% beneficial ownership of USL Shipping DMCEST

(b) Interest in associates and joint venture

Set out below are the associates and joint ventures of the Group. The entities listed below have share capital consisting solely of equity shares, which are held directly or indirectly by the Group

(` In Lakhs)

Name of Entity	Place of Business / Country of Incorporation	Relationship	Proportion of Interest (%)			Accounting Method	Carrying value			Share of Profit	
			March 31, 2018	March 31, 2011	April 1, 2016		March 31, 2018	March 31, 2011	April 1, 2016	March 31, 2018	March 31, 2017
Claridge Energy LLP *	India	Jointly Controlled Entity	50.00	50.00	50.00	Equity Method	-	-	63.90	-	-63.90
USL Lanka Logistics Pvt Ltd (a Joint venture of United Shippers Limited) **	Sri Lanka	Jointly Controlled Entity	-	25.72	-	Equity Method	-	38.59	-	-2.94	2.14

* 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.

** Profit / (Loss) is upto 9-Jan-2018 after it becomes Subsidiary

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

55 Earnings and expenditure in foreign currency

(` In Lakhs)

Particulars	March 31, 2018	March 31, 2017
a. Earnings in foreign currency		
FOB value of exports	**8,090.91**	6,992.17
Lightering charges	**2,513.89**	1,530.80
Miscellaneous income	**9.30**	123.10
	10,614.10	8,646.06
b. Expenditure in foreign currency		
Travelling Expenses	**40.70**	54.98
Commission on sale	**48.24**	48.86
Legal & Profesional Charges	**2.17**	-
Royalty charges	**35.96**	38.12
Interest expenses	**180.02**	162.05
Insurance	**97.14**	67.72
ECB Loan Repayment	**1,189.33**	-
Asset Purchase	**427.41**	-
Import of spares	**31.33**	-
Reimbursement of expense	**493.22**	-
	2,545.52	371.73
c. CIF value of imports		
Goods (Raw Material)	**11,951.11**	12,096.36
Goods (Packing Material & Stores)	**418.02**	855.39
Goods (Trading)	**2,217.68**	846.50
Capital goods	**98.13**	2,436.75
	14,684.94	16,235.00

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

(` In Lakhs)

Particulars	March 31, 2018		March 31, 2017	
	% of total consumption	Amount	% of total consumption	Amount
(A) Raw materials and components				
Imported	**61.92%**	**12,320.19**	60.32%	12,370.82
Indigenous	**38.08%**	**7,576.03**	39.68%	8,139.37
	100.00%	**19,896.22**	100.00%	20,510.19
(B) Stores and Spares				
Imported	**8.52%**	**386.86**	10.16%	414.54
Indigenous	**91.48%**	**4,155.83**	89.84%	3,665.35
	100.00%	**4,542.69**	100.00%	4,079.89

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

57 Exceptional Items

(` In Lakhs)

Sr.No.	Particulars	March 31, 2018	March 31, 2017
1	Profit / (Loss) on sale of Freehold Land	-	415.95
2	Compensation received towards relinquishing the tenancy rights	-	230.00
3	Net Loss on changes in fair value of investments	(404.69)	-
	Total	**(404.69)**	645.95

58 Payment to Auditors (excluding service tax / goods and service tax)

(` In Lakhs)

Sr.No.	Particulars	March 31, 2018	March 31, 2017
1	Fees for statutory audit	48.93	53.54
2	Fees for limited review	1.63	3.00
3	Fees for Tax audit	3.00	1.71
4	Fees for Taxation Matters	-	-
5	Fees for Other services	0.25	1.12
	Total	**53.81**	64.37

59 Corporate social responsibility expenses:

(` In Lakhs)

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.

Particulars	Amount
A. Gross amount required to be spent by the Company during the year	179.45
B. Amount spent during the year	(110.00)
C. Related party transactions in relation to Corporate Social Responsibility	-
D. Provision movement during the year 2017-18	
Opening unspent Expenditure	77.91
Addition during the year	179.45
Utilised during the year	(110.00)
Closing provision	367.36

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

60 Movement in 'Goodwill on Consolidation' during the year : (` In Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Opening Goodwill on Consolidation (Net)	**13,060.25**	2,926.67	3,936.73
Add: Goodwill arising on purchase of additional stake in USL Logistics Private Limited	**-**	-	11.16
Add: Goodwill adjusted on purchase of additional stake in USL Lanka Logistic Private Limited	**(20.65)**	-	-
Add: Goodwill arising on payment of stamp duty towards transfer of Shares in Subsidiary Company's name (United Shippers Limited) in USL Shipping DMCEST	**-**	5.83	-
Less: Goodwill adjusted on sale of stake in Dharamtar Infrastructure Limited, Joint Venture	**-**	-	(1,021.22)
Add: Goodwill arising on conversion of Property, Plant & Equipment into Stock-in-Trade by a Subsidiary Company, Oricon Properties Private Limited (Refer Note 13a)	**-**	10,127.75	-
Closing Goodwill on Consolidation (Net)	**13,039.60**	13,060.25	2,926.67

61 Movement in 'Non Controlling Interest' during the year : (` In Lakhs)

Balance at Opening	**15,688.67**	18,078.66	24,789.59
Add: Share in Premium of subsidiary USL	**-**	-	(725.95)
Add / (Less): Share in Foreign Currency Translation Reserve of subsidiary USL	**11.09**	(112.68)	1,026.60
Add: Share in Profit of subsidiary USL	**459.45**	1,207.95	1,487.42
Add: Share in Excess Dividend Distribution tax write back	**-**	-	2.45
Less: Share of dividend including dividend tax of subsidiary USL pertaining to previous year paid in the current year	**(297.75)**	-	(371.86)
Add: Goodwill arising on purchase of additional stake in USL Logistics Private Limited	**11.47**	(4.04)	(11.08)
Less: Goodwill adjusted on sale of stake in Dharamtar Infrastructure Limited, Joint Venture	**-**	-	1,013.53
Less: Share of Interim dividend including dividend tax of subsidiary USL	**-**	-	(495.81)
Less: Share in Tax on distributed income on buy back (u/s 115 QA) paid by Subsidiary USL	**-**	(189.37)	(344.66)
Less: Amount no longer payable to Shareholders due to Buyback of Equity Shares by Subsidiary Company USL	**-**	(952.15)	(333.36)
Less: Amount paid on account of Buy Back of Equity Shares by Subsidiary Company USL	**-**	(2,339.70)	(7,383.91)
Less: Amount paid by Subsidiary USL for acquisition of Minority Interest's stake in USL Coeclerici Logistics Private Limited	**-**	-	(574.30)
Add: Non Controlling Interest of Pelliconi Oriental Containers Limited	**0.90**	-	-
Balance at Closing	**15,873.83**	15,688.67	18,078.66

62 Movement in 'Capital Reserve on Consolidation' during the year : (` In Lakhs)

Opening capital reserve on Consolidation	**1,516.13**	563.98	230.62
Add: Capital Reserve arising on Consolidation due to buy back of equity shares by the Subsidiary Company, United Shippers Limited	**-**	952.15	333.36
Closing capital reserve on consolidation	**1,516.13**	1,516.13	563.98

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

63 Business Combination (` In Lakhs)

(i) During the year, the National Company Law Tribunal, Mumbai (NCLT) vide its its order dated June 8, 2017 has approved the scheme of amalgamation of USL Logistics Private Limited (formerly known as USL Coeclerici Logistics Private Limited), the First Transferor Company, USL NMM Logistics Limited, the Second Transferor Company and USL Packaging Limited, the Third Transferor Company, the wholly owned subsidiaries of the Subsidiary Company United Shippers Limited with United Shippers Limited (USL) (Subsidiary Company) the Transferee Company. The scheme was approved by the board of the Subsidiary Company on August 10, 2016. The said order was filed with Registar of Companies, Mumbai on June 30, 2017.

The appointed date for the Scheme of Amalgamation is July 1, 2016.

As this is a business combination of entities under common control, the amalgamation has been accounted using 'pooling of interest' method (in accordance with the approved scheme) as laid down in Appendix C of Ind AS 103, Business Combination. Since the control was existing as on the date of transition, the effect of the merger has been given in the opening balance sheet as at April 1, 2016 for accounting purpose.

Carrying values of Subsidiaries as at April 1, 2016			**(` in Lakhs)**
Particulars	**USL NMM Logistics Limited**	**USL Packaging Limited**	**USL Private Limited**
Equity and Liabilities			
Share Capital	200.00	300.00	2,901.25
Reserves & Surplus	55.12	(202.65)	2,613.06
Borrowings	-	-	5,106.85
Deferred tax liabilities	-	-	469.24
Trade payables	0.27	0.15	127.79
Current Financial Liabilities	- -	605.48	
Other current liabilities	0.72 -	4.84	
Current Provisions	-	-	8.65
Total	**256.11**	**97.50**	**11,837.17**
Assets			
Property, Plant and Equipment	121.08	25.25	7,767.04
Capital Work-in-progress	-	-	1,453.40
Deferred tax Assets	3.99	-	1.80
Non Current loans and advances	-	1.56	1,345.00
Other non-current assets	-	-	95.95
Current Financial Investments	49.40	55.32	400.00
Inventories	-	-	139.04
Trade Receivables	7.05	-	118.50
Cash and cash equivalents	7.82	0.28	270.41
Current loans and advances	66.77	15.09	240.88
Other current financial assets	-	-	5.14
Total	**256.11**	**97.50**	**11,837.17**

Particulars	**Principal Activity**	**Date of Appointment**	**Proportion of voting equity interest merged**	**Consideration Transferred ***
USL NMM Logistics Limited	Transportation and Logistic	July 1, 2016	100%	-
USL Packaging Limited	Transportation and Logistic	July 1, 2016	100%	-
USL Logistics Private Limited	Transportation and Logistic	July 1, 2016	100%	-

* since this is merger of 100% subsidiary with parent company no consideration is transferred.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

(ii) On July 27, 2016, the Subsidiary Company United Shippers Limited entered in to joint venture with USL Lanka Logistic Private Limited and acquired 40% stake. During the year ended March 31, 2018, the Subsidiary Company acquired 60% and obtained control for consideration of Rs.53.38 lakhs

The fair values of the identifiable assets and liabilities of USL Lanka Logistic Private Limited as at the date of acquisition were:

(` In Lakhs)

Particulars	Amount
Purchase Consideration	
Cash Paid	53.38
Contingent Consideration	-
Total Purchase Consideration	**53.38**

Particulars	Amount
Cost of 40% of Stake in USL Lanka Logistic Private Limited	39.63
Consideration paid	53.38
Total	**93.01**
Net Value of Assets Recognised	
Property, Plant and Equipment	72.41
Current Assets	20.90
Current Liabilities	(0.30)
Total Fair Value recognised	**93.01**

(iii) During the year ended March 31, 2018, the National Company Law Tribunal (NCLT), vide order dated October 18, 2017, has approved the Scheme of amalgamation of Oricon Properties Private Limited ('OPPL' or 'Transferor Company'), a Wholly Owned Subsidiary of the Company, with Oricon Enterprises Limited ('OEL' or 'Transferee Company') ('the Scheme") and the certified copy of the Order approving the said Scheme has been filed with the Registrar of Companies on November 15, 2017. The Company has given the effect to the aforesaid Scheme in the financial statements for the year ended March 31, 2018. The appointed date of the said Scheme was July 1, 2016.

Pursuant to the Scheme and Appendix C to the Ind AS 103 Business Combination, the said merger has been accounted using the pooling of interest method and accordingly the Company has recorded all assets, liabilities and reserves (including negative balance reserves, if any) pertaining to the Transferor Company at their respective book values. Further as required by the Scheme, the difference between the investment in the financial statements of the Transferee Company in the Transferor Company and the amount of paid-up share capital of the Transferor Company respectively, has been adjusted against the Capital Reserves of the Transferee Company. Since the control was existing as on the date of transition, the effect of the merger has been given in the opening balance sheet as at April 1, 2016 for accounting purpose.

Carrying values of Subsidiary as at April 1, 2016

(` In Lakhs)

Assets	As at April 1, 2016
Non-Current Assets	
(a) Property, Plant and Equipment	38,733.06
(b) Financial Assets	
(i) Investments	3,007.97
(ii) Loans & Advances	828.48
(iii) Others	10.84
Total Non-Current Assets	**42,580.36**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

(` In Lakhs)

Assets	As at April 1, 2016
Current Assets	
(a) Inventories	1,022.80
(b) Financial Assets	
(i) Cash & cash equivalents	4.01
(ii) Loans	169.27
(iii) Others	349.99
(c) Current Tax Assets (Net)	3.70
(d) Other current assets	0.14
Total Current Assets	**1,549.91**
Total Assets	**44,130.27**
Equity and Liabilities	
Equity	
(a) Equity Share capital	612.00
(b) Other Equity	21,642.94
Total Equity	**22,254.94**
Liabilities	
Non-Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	6,468.96
Total Non-Current Liabilities	**6,468.96**
Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	-
(ii) Trade Payables	
(a) total outstanding dues of micro and small enterprises; and	
(b) total outstanding dues of creditors other than micro and small enterprises	0.01
(iii) Other financial liabilities	15,348.18
(b) Other current liabilities	58.18
Total current liabilities	**15,406.37**
Total Liabilities	**21,875.32**
Total equity and liabilities	**44,130.27**

Particulars	Principal Activity	Appointed date	Proportion of voting equity interest merged	Consideration Transferred *
Oricon Properties Private Limited	Real Estate	July 1, 2016	100%	-

* since this is merger of 100% subsidiary with Parent Company no consideration is transferred.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

(iv) The Board of Directors of the Company, at its meeting held on October 27, 2017, has approved a scheme of amalgamation ("the scheme") of Oriental Containers Limited ("First Transferor Company") and Shinrai Auto Services Limited ("Second Transferor Company"), wholly owned subsidiaries of the Company, with the Company with an appointed date of April 1, 2017 ("Effective Date"). The Equity Shareholders of the Company approved the Scheme of Amalgamation at its meeting held on February 24, 2018. Further, a Petition for sanctioning the Scheme of Amalgamation was presented before NCLT by the Company on March 15, 2018 and was admitted by the Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai, on May 11, 2018. The said Petition is fixed for hearing on June 22, 2018. Pending approval of the Scheme no effect is given in the standalone financial statements for the year ended March 31, 2018.

(v) The Subsidiary Company, Oriental Containers Limited, has entered into the Business Transfer Agreement and Sale & Purchase Agreement on November 3, 2017 to sale / transfer the Closures business of the Subsidiary Company on a 'slump exchange basis' to Oricon Packaging Limited (OPL) (now known as Pelliconi Oriental Limited (POL)), a subsidiary of the Subsidiary Company, Oriental Containers Limited and a sub-subsidiary of the Company, for a consideration of 49,50,000 equity shares each having a face value of INR 10 (Indian Rupees Ten) to be issued by OPL to the Subsidiary Company for sale / transfer of the Closures Business and sale of 51% equity shares of OPL held by the Subsidiary Company to Pelliconi & C.S.P.A., a Company incorporated in Italy or its nominee (Pelliconi) after transfer of the Closures business of the Subsidiary Company to OPL and fulfilment of agreed conditions, at an enterprise value of OPL of Rs.41,940.00 lakhs, subject to net working capital, net financial position and other adjustments as agreed. The approval of the Shareholders was obtained pursuant to resolution passed at EGM held on December 11, 2017

However, Pelliconi, vide its letter dated March 01, 2018, has sent notice of termination for sale and purchase agreement. The Subsidiary Company has disputed and denied the validity of the said Notice of Termination and filed Commercial Arbitration Petition before the Honourable High Court of Bombay. The said petition is admitted and an arbitrator has been appointed.

(vi) During the year ended March 31, 2018, the Company had received approval from its shareholders for sale / transfer of the business of its subsidiary Shinrai Auto Services Limited to Madhuban Motors Private Limited and accordingly w.e.f. September 1, 2017, the subsidiary company, Shinrai Auto Services Limited, has transferred / sold its Toyota Dealership Business to Madhuban Motors Private Limited as a "Going Concern" on Slump Sale basis, for a total consideration, without values being assigned to individual assets and liabilities, of Rs.2,835 lakhs in cash subject to adjustment for (i) net working capital; and (ii) assumption of credit facilities and loans, on such terms & conditions as may be required in this regard under the Business Slump Sale Agreement.

The Business Slump Sale Agreement was executed on August 23, 2017 and shareholders passed the resolution for sale/transfer of the business of SASL on October 01, 2017.

(` in Lakhs)

Particulars	**For the year ended March 31, 2018**	For the year ended March 31, 2017
Revenue	**16,210.86**	38,301.04
Purchase of Stock-in-trade	**10,108.39**	31,108.28
Changes in inventories of finished goods, stock in trade and work in progress	**1,301.68**	(550.07)
Employee Benefits Expenses	**381.69**	920.60
Other Expenses	**3,478.88**	6,160.92
Finance Costs	**489.65**	869.91
Depreciation & Amortization Exp	**84.71**	180.52
Profit/(loss) before tax from a discontinued operation	**365.85**	(389.13)
Tax (expense) of earlier year	**(0.75)**	-
Profit/(loss) for the year from a discontinued operation	**365.10**	(389.13)
Profit/(loss) for the year from a continued operation	**(75.00)**	(66.17)
Profit for the year	**290.10**	(455.30)
Other Comprehensive Income on remeasurement of employee benefit	**-**	(0.75)
Total Comprehensive Income	**290.10**	(456.05)
Basic/ Diluted Earning per share from discontinued operation	**5.22**	(5.56)
Basic/ Diluted Earning per share from Continuing operation	**(1.07)**	(0.95)
Basic/Diluted Earning per share from continued and discontinued operation	**4.14**	(6.50)

The net cash flows incurred from discontinued operations are, as follows

Net cash flow from operating activities	1,448.64	717.48
Net cash flow from investing activities (from sale of business)	2,187.94	(339.84)
Net cash flow from financing activities	(3,785.47)	(245.03)
Net cash generated from discontinued operation	(148.89)	132.61

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

64 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 Company'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.

(` in Lakhs)

Particulars	Note Nos.	Carrying amount	Less than 12months	More than 12months	Total
As at March 31, 2018					
Borrowings	22, 26	54,030.82	18,715.16	35,315.66	54,030.82
Trade payables	27	9,231.24	9,231.24	-	9,231.24
Other financial liabilities	28	3,017.20	3,017.20	-	3,017.20
As at March 31, 2017					
Borrowings	22, 26	65,831.32	23,626.76	42,204.56	65,831.32
Trade payables	27	8,447.16	8,447.16	-	8,447.16
Other financial liabilities	28	6,781.71	6,781.71	-	6,781.71
As at April 1, 2016					
Borrowings	22, 26	37,002.29	19,279.94	17,722.35	37,002.29
Trade payables	27	8,492.06	8,492.06	-	8,492.06
Other financial liabilities	28	18,036.69	18,036.69	-	18,036.69

(B) Commodity Rate Risk

In case of holding company Oricon Enterprises Limited and Subsidiary Oriental Containers Limited, the operating activities involve purchase of raw materials such as Mix Pentane, Base Colour, 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, 2018, March 31, 2017 and April 1, 2016, the above Companies had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

(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, 2018, March 31, 2017 & April 1, 2016.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

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 and capital guaranteed bonds and investments in mutual funds. 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 Group 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 and capital guaranteed bonds and mutual funds, the Company has calculated the impact as follows.
At March 31, 2018, the exposure to price risk due to investment in mutual funds amounted to Rs.6,120.87 lakhs (March 31, 2017: Rs.9,443.45 lakhs and April 01, 2016: 7,001.72 lakhs). At March 31, 2018, the exposure to price risk due to investment in equity instruments amounted to Rs.3,604.59 lakhs (March 31, 2017: Rs.4,758.57 lakhs and April 1, 2016: Rs.3,098.11 lakhs). At March 31, 2018, the exposure to price risk due to investment in equity instruments amounted to Rs.16,242.72 lakhs (March 31, 2017: Rs.19,021.55 lakhs and April 1, 2016: Rs.8,686.98 lakhs).	The use of any new investment must be approved by the Chief Financial Officer.	For mutual funds, a 10% increase in prices would have led to approximately Rs.612.09 lakhs gain in the Statement of Profit and Loss (2016-17: Rs.944.34 lakhs and 2015-16: Rs.700.17 lakhs). A 10% decrease in prices would have led to an equal but opposite effect. For equity instruments, a 10% increase in prices would have led to approximately Rs.360.46 lakhs gain in the other comprehensive income (2016-17: Rs.475.86 lakhs and 2015-16: Rs.309.81 lakhs). A 10% decrease in prices would have led to an equal but opposite effect. For capital guaranteed bonds, a 10% increase in prices would have led to approximately Rs.1,624.27 lakhs gain in the other comprehensive income (2016-17: Rs.1,902.15 lakhs and 2015-16: Rs.868.70 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. Group has Cash credit and working capital demand loan from banks amounting to Rs.2,143.83 lakhs as at March 31, 2018 (Rs.4,651.43 lakhs as at March 31, 2017 & Rs.7,123.38 lakhs as at April 1, 2016) The Group has Foreign currency buyers credit with Banks amounting to Rs.6,864.38 lakhs as at March 31, 2018 (Rs.8,944.53 lakhs as at March 31, 2017 & Rs.8,501.65 lakhs as at April 1, 2016)	In order to manage its interest rate risk The Company diversifies its portfolio 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. A 100 bps increase in interest rates would have led to approximately an additional Rs.21.44 lakhs loss for year ended March 31, 2018 (Rs.46.51 lakhs loss for year ended March 31, 2017 & Rs. 71.23 lakhs loss as at April 1, 2016) due to additional interest cost.A 100 bps decrease in interest rates would have led to an equal but opposite effect. A 1% increase in interest rates would have led to approximately an additional Rs.68.64 lakhs loss for year ended March 31, 2018 (Rs.89.45 lakhs loss for year ended March 31, 2017 & Rs.85.01 lakhs as at April 1, 2016) due to additional interest cost.A 1% decrease in interest rates would have led to an equal but opposite effect.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
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, 2018, 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 66.	The Company is exposed to foreign exchange risk arising from US Dollar and Euro.	A 500 bps weakening of INR would have led to approximately an additional Rs.320.65 lakhs loss for year ended March 31, 2018 (Rs.439.72 lakhs loss for year ended March 31, 2017 & Rs.389.51 lakhs as at April 1, 2016).A 500 bps strengthening of INR would have led to an equal but opposite effect.
In 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 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.	The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated. The currencies in which the company is exposed to risk are USD. The Company 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.	Refer details below

The United Shippers Limited exposure to foreign currency risk at the end of the reporting period expressed in Rs. is given below

Nature of Trasaction	Currency	Equivalent INR in lakhs
Borrowings	USD	2,333.31
Payables	USD	2,364.41
Receivables	USD	369.54
Investment in subsidiaries	USD	270.19

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

(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.

Trade Receivables :

The Holding Company provides for expected credit loss on trade receivables based on a provision matrix. This matrix is a simpified basis of recognition of expected credit losses in case of trade receivables. The model uses historical credit loss experience for trade receivables.

In case of a Subsidiary Company, Oriental Containers Limited, 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 provides for expected credit loss on trade receivables based on a provision matrix. This matrix is a simpified basis of recognition of expected credit losses in case of trade receivables. The model uses historical credit loss experience for trade receivables i.e. this model uses aging analysis of trade receivables as at the reporting date and is based on the number of days that a trade receivables is past due. Receivables that are more than 3 years old are considered uncollectible. Further, customers declaring bankruptcy or failing to engage in repayment plan with the Subsidiary Company, 100% provisioning is made i.e. such customers do not form part of this impairment exercise and provided for separately.

In case of a Subsidiary Company, Shinrai Auto Services Limited, the Subsidiary Company's exposure to credit risk primarily arises on account of its Trade receivables. Trade receivables consist of few of customers spread across diverse geographical areas. A default on a trade receivable is considered when the customer fails to make contractual payments within the credit period. This credit period has been determined by considering the business environment in which the Subsidiary Company operates. The Subsidiary Company considers dealing with creditworthy customers, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Reconciliation of loss allowance provision for Trade Receivables

(` In Lakhs)

Particulars	**March 31, 2018**	March 31, 2017
Balance as at the beginning of the year	1,408.22	1,306.51
Add: Provision on trade receivables based on Expected credit loss model	(92.11)	101.71
Less: Reversal of Provision of expected credit loss	(820.41)	-
Balance at end of the year	495.70	1,408.22

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.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2018

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 bank balances and current investments.

(`in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Borrowings	**55,780.67**	67,549.28	39,587.11
Less : Cash and Cash equivalents	**(3,231.19)**	(2,675.45)	(1,824.79)
Less : Other Bank Balances	**(1,085.73)**	(87.37)	(124.19)
Less : Current Investments	**(9,007.07)**	(10,455.46)	(5,358.13)
Total Debt	**42,456.68**	54,331.00	32,280.00
Equity attributable to the owners of the Company	**89,394.14**	89,688.05	83,872.96
Non-controlling interests	**15,873.83**	15,688.67	18,078.66
Total Capital	**1,05,267.97**	1,05,376.72	1,01,951.62
Debt Equity Ratio	**0.40**	0.52	0.32

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

65 Fair Value Measurement

(` in Lakhs)

(A) Financial Instruments by category

Particulars	Category	March 31, 2018			March 31, 2017			April 1, 2016		
		FVTPL	**FVTOCI**	**Amortised Cost**	FVTPL	F VTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets										
I) Investments										
A) Equity Instruments	Level 1	-	3,604.59	5.48	-	4,758.57	44.07	-	3,098.11	5.48
B) Mutual Funds	Level 1	6,120.87	-	-	9,443.45	-	-	7,001.72	-	-
C) Bank Deposits		-	-	236.85	-	-	1,613.93	-	-	1,755.72
D) Debentures & Bonds		16,242.72	-	68.96	19,021.55	-	67.32	8,686.98	-	67.32
E) Preference Shares		-	-	2,023.90	-	-	1,523.90	-	-	1,023.90
II) Trade Receivables		-	-	20,334.40	-	-	20,019.62	-	-	17,030.99
III) Cash and Cash equivalents		-	-	3,231.19	-	-	2,675.45	-	-	1,824.79
IV) Other Bank balances		-	-	1,085.73	-	-	87.37	-	-	124.19
V) Loans		-	-	6,896.82	-	-	7,533.43	-	-	4,441.13
VI) Other receivables		-	-	672.59	-	-	813.19	-	-	939.38
Total Financial Assets		**22,363.59**	**3,604.59**	**34,555.92**	**28,465.00**	**4,758.57**	**34,378.28**	**15,688.70**	**3,098.11**	**27,212.90**
Financial liabilities										
I) Borrowings		-	-	54,030.82	-	-	65,831.32	-	-	37,002.29
II) Trade payables		-	-	9,231.24	-	-	8,447.16	-	-	8,492.06
III) Other liabilities		-	-	3,017.20	-	-	6,781.71	-	-	18,036.69
Total Financial Liabilities		**-**	**-**	**66,279.26**	**-**	**-**	**81,060.19**	**-**	**-**	**63,531.04**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

(B) Fair value hierarchy

Fair Value Hierarchy and valuation technique used to determine fair value

(A) As at March 31, 2018

(` In Lakhs)

Financial Assets measured at Fair Value - recurring fair Value measurements at March 31, 2018	Level 1	Level 2	Level 3
Financial instrument measured at FVTPL			
Mutual Fund	6,120.87	-	-
Capital Guaranteed Bonds	16,242.72	-	-
Financial instrument measured at FVTOCI			
Equity Instrument	3,604.59	-	4.50

(B) As at March 31, 2017

(` In Lakhs)

Financial Assets measured at Fair Value - recurring fair Value measurements at March 31, 2017	Level 1	Level 2	Level 3
Financial instrument measured at FVTPL			
Mutual Fund	9,443.45	-	-
Capital Guaranteed Bonds	19,021.55	-	-
Financial instrument measured at FVTOCI			
Equity Instrument	4,758.57	-	4.50

(C) As at April 1, 2016

(` In Lakhs)

Financial Assets measured at Fair Value - recurring fair Value measurements at April 1, 2016	Level 1	Level 2	Level 3
Financial instrument measured at FVTPL			
Mutual Fund	7,001.72	-	-
Capital Guaranteed Bonds	8,686.98	-	-
Financial instrument measured at FVTOCI			
Equity Instrument	3,098.11	-	4.50

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, 2018 and March 31, 2017.

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.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

66 Derivative Instruments

In case of Subsidiary Oriental Containers Limited,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, 2018		As at March 31, 2017		As at April 1, 2016	
	Foreign currency	Local currency	Foreign currency	Local currency	Foreign currency	Local currency
USD/INR	-	-	21.25	1,378.03	-	-

b) The un-hedged foreign currency exposure as on March 31, 2018 is given below:

(` in Lakhs)

Derivative Contracts	As at March 31, 2018 Payables		As at March 31, 2017 Payables		As at April 1, 2016 Payables	
	Foreign currency	Local currency	Foreign currency	Local currency	Foreign currency	Local currency
USD	78.76	5,122.53	94.72	6,141.80	98.60	6,540.31
EURO	37.93	3,058.08	57.34	3,970.92	37.28	2,800.03

(` in Lakhs)

	As at March 31, 2018 Receivables		As at March 31, 2017 Receivables		As at April 1, 2016 Receivables	
USD	27.18	1,767.66	20.33	1,318.27	23.37	1,550.18

67 Additional Information required by Schedule III

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

(i) For the year ended March 31, 2018 (` 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	57.54	82,897.33	47.04	1,545.12	103.23	(1,239.10)	14.68	306.03
Indian Subsidiaries								
United Shippers Limited	31.19	44,927.00	39.14	1,285.53	(2.69)	32.29	63.22	1,317.81
Oriental Containers Limited	12.58	18,123.94	5.02	164.75	(0.54)	6.54	8.22	171.29
Pelliconi Oriental Limited	0.00	4.52	(0.01)	(0.48)	-	-	(0.02)	(0.48)
Shinrai Auto Service Limited	(1.31)	(1,891.07)	8.83	289.92	-	-	13.91	289.92
Total	**100.00**	**1,44,061.73**	**100.00**	**3,284.85**	**100.00**	**(1,200.27)**	**100.00**	**2,084.57**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

67 Additional Information required by Schedule III (Continued...)

(` In Lakhs)

	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
(a) Arising out of consolidation	**(38,793.76)**		**(1,038.54)**		**-**		**(1,038.54)**	
(b) Non Controlling Interest								
Indian Subsidiary								
United Shippers Limited	(15,872.93)		(458.82)		(11.53)		(470.35)	
Pelliconi Oriental Limited	(0.90)		(0.10)		-		(0.10)	
Total	**(15,873.83)**		**(458.92)**		**(11.53)**		**(470.45)**	
Consolidated Net Assets / Profit After Tax	**89,394.14**		**1,787.38**		**(1,211.80)**		**575.58**	

(ii) For the year ended March 31, 2017

(` 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	57.78	83,313.71	16.33	842.53	125.22	1,645.20	38.42	2,487.73
Indian Subsidiaries								
United Shippers Limited	30.82	44,443.06	57.72	2,978.48	(23.15)	(304.11)	41.31	2,674.37
Oriental Containers Limited	12.90	18,603.81	34.79	1,795.47	(2.07)	(27.26)	27.31	1,768.22
Shinrai Auto Service Limited	(1.51)	(2,180.99)	(8.84)	(456.05)	-	-	(7.04)	(456.05)
Total	**100.00**	**1,44,179.60**	**100.00**	**5,160.43**	**100.00**	**1,313.83**	**100.00**	**6,474.26**
(a) Arising out of consolidation	**(38,802.87)**		**(175.08)**		**-**		**(175.08)**	
(b) Non Controlling Interest								
Indian Subsidiary								
United Shippers Limited	(15,688.67)		(1,219.81)		124.54		(1,095.26)	
Total	**(15,688.67)**		**(1,219.81)**		**124.54**		**(1,095.26)**	
Consolidated Net Assets / Profit After Tax	**89,688.05**		**3,765.54**		**1,438.37**		**5,203.92**	

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

68 Overall Principles:

The Group has prepared the opening balance sheet as per Ind AS as of April 1, 2016 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognized assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Group as detailed below.

First time adoption of Ind AS

The accounting policies set out in Note 2 have been applied in preparing the Financial statements for the year ended March 31, 2018, March 31, 2017 and April 1, 2016

Exemptions and exceptions availed :

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS as at the transition date, i.e. April 1, 2016.

A.1 Ind- AS optional exemptions

A.1.1 Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and Investment Property covered by Ind AS 40 Investment Properties. Accordingly, the Group has elected to measure all of its property, plant and equipment, intangible assets and investment property at their Previous GAAP carrying value.

A.1.2 Leases

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.The Group has elected to apply this exemption for such contracts/arrangements.

A.1.3 Impairment of financial assets

The Group has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Group has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made in for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

A.2.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly, classification and measurement of financial asset has been based on the facts and circumstances that exist at the date of transition to Ind AS.

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

I. Reconciliation of Equity as at April 1, 2016

II. A. Reconciliation of Equity as at March 31, 2017

B. Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

III. Adjustments to Statement of Cash Flows for the year ended March 31, 2016

Consolidated Ind AS Financial Statements for the year ended March 31, 2018

Reconciliation of Equity as at April 1, 2016

(` In Lakhs)

Assets	Notes to first time adoption	Previous GAAP *	Ind-AS Adjustments	Ind - AS
Non-current Assets				
(a) Property, Plant and Equipment	9, 10, 13	82,786.35	21,122.05	1,03,908.40
(b) Capital work-in-progress		3,252.44	-	3,252.44
(c) Investment Property		121.77	-	121.77
(d) Goodwill (including Goodwill on Consolidation)		2,926.67	-	2,926.67
(e) Other Intangible assets		83.46	-	83.46
(f) Investment in associates / joint venture accounted for using the equity method	15	63.90	-	63.90
(g) Financial Assets				
(i) Investments	5, 6	14,100.36	425.03	14,525.39
(ii) Loans & Advances	8	3,693.26	(451.45)	3,241.81
(iii) Other Bank Balance		1,755.72	-	1,755.72
(iv) Others		143.30	-	143.30
(h) Deferred tax assets (net)	14	112.67	(112.67)	-
(i) Non-current tax assets		1,718.33	-	1,718.33
(j) Other non-current assets	13	1,288.06	803.68	2,091.74
Total non-current assets		**1,12,046.29**	**21,786.64**	**1,33,832.93**
Current Assets				
(a) Inventories		10,465.00	-	10,465.00
(b) Financial Assets				
(i) Investments	5, 6	5,291.53	66.60	5,358.13
(ii) Trade Receivables	3	18,337.50	(1,306.51)	17,030.99
(iii) Cash & cash equivalents		1,824.79	-	1,824.79
(iv) Bank balances other than (iii) above		124.19	-	124.19
(v) Loans		1,199.32	-	1,199.32
(vi) Others		796.08	-	796.08
(c) Other current assets	11, 13	2,823.61	(9.06)	2,814.55
Total current assets		**40,862.02**	**(1,248.97)**	**39,613.05**
Total Assets		**1,52,908.31**	**20,537.67**	**1,73,445.98**
Equity and Liabilities				
Equity				
(a) Equity Share capital		3,141.49	-	3,141.49
(b) Other Equity	1, 3, 4, 5, 6, 8, 9, 10, 12, 15	61,243.36	19,488.11	80,731.47
Equity attributable to the owners of the Company		**64,384.85**	**19,488.11**	**83,872.96**
Non-controlling interests		17,966.42	112.24	18,078.66
Total Equity		**82,351.27**	**19,600.35**	**1,01,951.62**

Consolidated Ind AS Financial Statements for the year ended March 31, 2018

Reconciliation of Equity as at April 1, 2016 (Continued...)

(` In Lakhs)

Assets	Notes to first time adoption	Previous GAAP *	Ind-AS Adjustments	Ind - AS
Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	4, 8, 11, 16	18,767.09	(1,044.74)	17,722.35
(b) Provisions		1,210.71	-	1,210.71
(c) Deferred tax liabilities (Net)	14	3,264.43	1,879.12	5,143.55
(d) Other non-current liabilities	8	-	98.85	98.85
Total non-current liabilities		**23,242.23**	**933.23**	**24,175.46**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	11	19,279.94	-	19,279.94
(ii) Trade Payables				
(a) total outstanding dues of micro and small enterprises; and		180.42	-	180.42
(b) total outstanding dues of creditors other than micro and small enterprises		8,311.64	-	8,311.64
(iii) Other financial liabilities		18,036.69	-	18,036.69
(b) Other current liabilities	1, 10	1,026.89	4.09	1,030.98
(c) Provisions		271.54	-	271.54
(d) Current Tax Liabilities (Net)		207.69	-	207.69
Total current liabilities		**47,314.81**	**4.09**	**47,318.90**
Total Liabilities		**70,557.04**	**937.32**	**71,494.36**
Total equity and liabilities		**1,52,908.31**	**20,537.67**	**1,73,445.98**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Consolidated Ind AS Financial Statements for the year ended March 31, 2018

Reconciliation of Equity as at March 31, 2017

(` In Lakhs)

Assets	Notes to first time adoption	Previous GAAP *	Ind-AS Adjustments	Ind - AS
Non-current Assets				
(a) Property, Plant and Equipment	9, 10, 13	48,089.38	22,334.07	70,423.45
(b) Capital work-in-progress	9	941.00	108.97	1,049.97
(c) Investment Property		109.73	-	109.73
(d) Goodwill (including Goodwill on Consolidation)		13,060.25	-	13,060.25
(e) Other Intangible assets		29.93	-	29.93
(f) Financial Assets				
(i) Investments	5, 6	22,252.02	2,151.39	24,403.41
(ii) Loans & Advances	8	5,831.68	(276.93)	5,554.75
(iii) Other Bank Balance		1,613.93	-	1,613.93
(iv) Others		121.61	-	121.61
(g) Deferred tax assets (net)	14	24.70	(24.70)	-
(h) Non-current tax assets		1,691.92	-	1,691.92
(i) Other non-current assets	13	457.26	638.84	1,096.10
Total non-current assets		**94,223.41**	**24,931.64**	**1,19,155.05**
Current Assets				
(a) Inventories		39,599.07	(173.12)	39,425.95
(b) Financial Assets				
(i) Investments	5, 6	10,266.23	189.23	10,455.46
(ii) Trade Receivables	3	21,427.84	(1,408.22)	20,019.62
(iii) Cash & cash equivalents		2,675.99	(0.54)	2,675.45
(iv) Bank balances other than (iii) above		87.37	-	87.37
(v) Loans		1,978.68	-	1,978.68
(vi) Others		691.57	-	691.57
(c) Other current assets	11, 13	2,124.56	(26.76)	2,097.80
Total current assets		**78,851.31**	**(1,419.41)**	**77,431.90**
Total Assets		**1,73,074.72**	**23,512.23**	**1,96,586.95**
Equity and Liabilities				
Equity				
(a) Equity Share capital		3,141.49	-	3,141.49
(b) Other Equity	1, 3, 4, 5, 6, 8, 9, 10, 12, 15	65,157.82	21,388.74	86,546.56
Equity attributable to the owners of the Company		**68,299.31**	**21,388.74**	**89,688.05**
Non-controlling interests		15,260.37	428.30	15,688.67
Total Equity		**83,559.68**	**21,817.04**	**1,05,376.72**

Consolidated Ind AS Financial Statements for the year ended March 31, 2018

Reconciliation of Equity as at March 31, 2017 (Continued...)

(` In Lakhs)

Assets	Notes to first time adoption	Previous GAAP *	Ind-AS Adjustments	Ind - AS
Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	4, 8, 11, 16	42,611.53	(406.97)	42,204.56
(b) Provisions		1,391.61	-	1,391.61
(c) Deferred tax liabilities (Net)	14	3,166.79	2,251.49	5,418.28
(d) Other non-current liabilities	8	-	72.11	72.11
Total non-current liabilities		**47,169.93**	**1,916.63**	**49,086.56**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	11	23,626.76	-	23,626.76
(ii) Trade Payables				
(a) total outstanding dues of micro and small enterprises; and		255.86	-	255.86
(b) total outstanding dues of creditors other than micro and small enterprises		8,191.30	-	8,191.30
(iii) Other financial liabilities		7,000.92	(219.21)	6,781.71
(b) Other current liabilities		1,518.47	(2.23)	1,516.24
(c) Provisions		963.52	-	963.52
(d) Current Tax Liabilities (Net)		788.28	-	788.28
Total current liabilities		**42,345.11**	**(221.44)**	**42,123.67**
Total Liabilities		**89,515.04**	**1,695.19**	**91,210.23**
Total equity and liabilities		**1,73,074.72**	**23,512.23**	**1,96,586.95**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Reconciliation of Statement of Profit & Loss for the year ended March 31, 2017

(` In Lakhs)

Particulars	Notes to first time adoption	Previous GAAP *	Ind-AS Adjustments	Ind - AS
INCOME				
Gross revenue from sale of products	12	1,19,849.67	-	1,19,849.67
Other operating revenue		733.35	-	733.35
Revenue from operations		**1,20,583.02**	**-**	**1,20,583.02**
Other Income	4, 6, 8	4,810.49	13.09	4,823.58
Total Revenue		**1,25,393.51**	**13.09**	**1,25,406.60**
EXPENSE				
Cost of Material Consumed		20,496.57	-	20,496.57
Purchase of Stock-in-trade		31,969.18	-	31,969.18
Changes in inventories of finished goods, stock in trade and work in progress	5	(441.79)	3.76	(438.03)
Excise Duty	12	3,848.68	-	3,848.68
Employee benefits expense	2	7,373.58	(90.04)	7,283.54
Finance Costs	4, 11	1,920.43	315.48	2,235.91
Depreciation and amortisation expense	9, 13	6,481.38	165.44	6,646.82
Other Expenses	1, 3, 8, 13	47,546.30	(1,265.09)	46,281.21
Total Expenses		**1,19,194.32**	**(870.44)**	**1,18,323.88**
Profit / (loss) before exceptional items and tax		**6,199.19**	**883.53**	**7,082.72**
Exceptional item		645.95	-	645.95
Share of profit of joint ventures		(105.31)	43.55	(61.76)
Profit / (Loss) before tax		**6,739.83**	**927.08**	**7,666.91**
Tax expense				
Current Tax relating to :				
- Current year		2,308.35	-	2,308.35
- MAT Credit Entitlement		(151.45)	-	(151.45)
- Earlier year		(2.09)	-	(2.09)
- Deferred Tax	14	97.14	299.40	396.54
Profit / (Loss) after tax for the year from continuing operation		**4,487.88**	**627.68**	**5,115.56**
Profit/(loss) from discontinued operations				
(a) Profit/(loss) from discontinued operations		(81.92)	-	(81.92)
(b) Gain / (Loss) on disposal of assets / settlement of liabilities attributable to discontinued operations		(112.61)	-	(112.61)
(c) Tax attributable to discontinued operations		64.32	-	64.32
		(130.21)	**-**	**(130.21)**

Reconciliation of Statement of Profit & Loss for the year ended March 31, 2017 (Continued...)

(` In Lakhs)

Particulars	Notes to first time adoption	Previous GAAP *	Ind-AS Adjustments	Ind - AS
Profit/(loss) for the year before Non Controlling Interest		**4,357.67**	**627.68**	**4,985.35**
Share of Profit transferred to Non Controlling Interest		(828.95)	(390.85)	(1,219.81)
Profit/(loss) for the year after Non Controlling Interest		**3,528.72**	**236.82**	**3,765.54**
Other Comprehensive Income				
A) Items that will not be reclassified to profit or loss				
(i) remeasurement of defined benefit plans;	2	-	(90.04)	(90.04)
(ii) Equity Instruments through OCI;	5	-	1,664.02	1,664.02
(iii) Deferred Tax on above	14	-	15.00	15.00
B) Items that will be reclassified to profit or loss;				
(i) Exchange differnces in translating to financial statements of a foreign operation;		-	(275.15)	(275.15)
Share of Other Comprehensive Income transferred to Non Controlling Interest		-	124.54	124.54
Other comprehensive income for the year after tax		**-**	**1,438.37**	**1,438.37**
Total comprehensive income for the period		**3,528.72**	**1,675.20**	**5,203.92**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Effect of Ind AS adoption on Statement of Cash Flow for the year ended March 31, 2017

Particulars	Previous	Adjustments * GAAP*	Ind - AS
Net cash flow from operating activities	(5,682.90)	2,156.65	(3,526.25)
Net cash flow from investing activities	(16,586.33)	(3,365.54)	(19,951.88)
Net cash flow from financing activities	23,123.36	3,576.92	26,700.28
Net increase / (decrease) in cash and cash equivalents	**854.13**	**2,368.03**	**3,222.15**
Cash and Cash equivalents as at April 1, 2016	1,825.46	(4,101.28)	(2,275.81)
Cash and Cash equivalents as at March 31, 2017	2,679.59	(1,733.25)	946.34

* The adjustments are either non cash Ind AS adjustments or are regrouping among the cash flows from operating, investng and financing activities. However, for the purpose of the Statement of Cash Flows, cash and cash equivalent comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less and is net of outstanding bank overdrafts / cash credit facilities as they are considered an integral part of the Company's cash management.

Reconciliation of Equity as at March 31, 2017

(` In Lakhs)

Particulars	Notes to first time adoption	As at March 31, 2017	As at April 1, 2016
Equity as reported under previous GAAP		**68,299.31**	**64,384.85**
Adjustments:			
Dry Dock Adjustment	9	1,314.91	-
Fair Valuation of Security Deposit paid	8	(49.30)	(65.06)
Fair Valuation of Security Deposit received	4	6.28	5.36
Loans from Directors measured at fair value	4	106.96	326.99
Prior Period Items Adjustments	1	-	(4.09)
Provision on trade receivables based on Expected credit loss model	3	(1,408.22)	(1,306.51)
Non Current Investment measured at fair value	6	520.49	454.39
Current investments measured at fair value	6	189.23	66.60
Equity instruments measured at fair value through OCI	5	1,630.91	(29.36)
Processing Fees	16	87.68	110.94
Fair Valuation of Deferred Sales Tax Liability	4	105.30	487.47
Fair Valuation of Land	9	21,545.41	21,545.41
Deferred Tax on above adjustments	14	(2,276.16)	(1,991.79)
Reversal of Loss of Jointly Controlled Entity due to accounting of investment on equity method		43.55	-
Share of Non Controlling Interest in Ind AS Adjustments of Subsidiary Company United Shippers Limited		(428.30)	(112.24)
Equity as reported under Ind AS		**89,688.05**	**83,872.96**

Reconciliation of total comprehensive income for year ended March 31, 2017:

(` In Lakhs)

Particulars	Notes to first time adoption	For the year ended March 31, 2017
Net Profit / (Loss) for the year as per Previous GAAP (Indian GAAP)		**3,528.72**
Adjustments:		
Provision on trade receivables based on Expected credit loss model	3	(101.71)
Rent Expense on discounting of rental deposit paid	8	(117.65)
Interest income unwinding on discounting of rental deposit paid	8	133.42
Rent Income on discounting of rental deposit received	4	31.96
Finance cost unwinding on discounting of rental deposit received	4	(31.05)
Remeasurements of defined benefit plans	2	90.04
Prior Period items adjustments	1	4.09
Investments in Stock-in-Trade measured at fair value	5	(3.76)

Reconciliation of Equity as at March 31, 2017

Reconciliation of total comprehensive income for year ended March 31, 2017 (Continued...)

(` In Lakhs)

Particulars	Notes to first time adoption	For the year ended March 31, 2017
Finance cost unwinding on discounting of Director's loans	4	(220.02)
Gain on extinguishment of deferred sales tax liability	4	(341.02)
Finance cost unwinding on discounted deferred sales tax liability	4	(41.15)
Dry Dock Adjustment	9	1,486.43
Depreciation	9	(171.52)
Non Current Investment measured at fair value	6	66.10
Current investments measured at fair value	6	122.63
Processing Fees	16	(23.26)
Reversal of Loss of Jointly Controlled Entity due to accounting of investment on equity method		43.55
Share of Non Controlling Interest in Ind AS Adjustments of Subsidiary Company United Shippers Limited		(390.85)
Deferred tax impact on above adjustments	14	(299.40)
Total Ind AS Adjustments		**236.82**
Net Profit / (Loss) for the year as per Ind AS		**3,765.54**
Remeasurements of defined benefit plans	2	(90.04)
Equity Instruments measured at FVTOCI	5	1,664.02
Foreign Currency Translation Reserve		(275.15)
Deferred Tax on above adjustment	14	15.00
Share of Non Controlling Interest in Ind AS Adjustments of Subsidiary Company United Shippers Limited		124.54
Total Comprehensive Income as per Ind AS		**5,203.92**

Notes to reconciliations

1. Prior Period Items

Under Indian GAAP changes in accounting policies, correction of errors and omissions will be recorded through the current period income statement. Under Ind AS, changes in accounting policies and correction of errors and omissions will be accounted retrospectively by restating the comparative period.

2. Re-measurement of post-employment benefit obligations

Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the Previous GAAP, these re-measurements were forming part of the profit or loss for the year.

3. Expected Credit Loss Method

In case of Holding Company, Oricon Enterprises Limited, the Holding Company has created provision for impairment of receivables only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss model (ECL).In case of Subsidiary Company Oriental Containers Limited, the Subsidiary Company in determining the

Notes to reconciliations

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 Subsidiaries, United Shippers Limited and Shinrai Auto Services Limited, the Subsidiary Companies has applied the simplified approach for providing for expected credit losses and used provision matrix as a practical expedient to measure expected credit losses on its portfolio of trade receivables.

4. Non Current Liabilities

Under Previous GAAP, non current liabilities were recognised on undiscounted basis. Ind AS requires such liabilities to be recognised at present value (discounted value) where the effect of time value of money is material. This led to a decrease in the value of non current liabilities on the date of transition which was adjusted against retained earnings. Ind AS also provides that where discounting is used, the carrying amount of the liability increases in each period to reflect the passage of time. This increase is recognised as finance cost. The interest cost on unwinding of discount is recognised in the Statement of Profit and Loss under 'Finance costs' for the year ended March 31, 2017.

5. Fair Valuation of Investments in Equity Instruments

Under the Previous GAAP, long term investments were measured at cost less diminution in value which is other than temporary. Under the Ind AS, investments in equity instruments of companies other than Subsidiaries, Associates & Joint Ventures are measured at fair value. As at the transition date, the Company has made irrevocable choice to account for these investments at fair value through other comprehensive income (OCI).

6. Fair Valuation of Investments in Mutual Fund

Under Indian GAAP, investments in mutual funds are accounted for as short-term investments and accordingly they are carried at lower of cost and fair value. Under Ind AS, the Company has designated such investments as FVTPL investments. Ind AS requires FVTPL investments to be measured at fair value. At the date of transition to Ind AS, difference between the instruments fair value and Indian GAAP carrying amount has been recognised as a separate component of equity, in the retained earnings, net of related deferred taxes.

7. Busniess Combination

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated. The Company has applied same exemption for investment in subsidiaries and associates.

8. Discounting of security deposits for leases

Under Previous GAAP, the security deposits for leases are accounted at an undiscounted value. Under Ind AS, the security deposits for leases have been recognised at discounted value and the difference between undiscounted and discounted value has been recognised as 'Deferred lease rent' which has been amortised over respective lease term as rent expense under 'other expenses'. The discounted value of the security deposits is increased over the period of lease term by recognising the notional interest income under 'other income'.

9. Fair valuation as deemed cost for Property, Plant and Equipment

In case of Holding Company Oricon Enterprises Limited, company has considered fair value for property, viz land, situated in India, with impact of Rs.21,545.41 lakhs in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the opening reserves at at April 1, 2016. In case of Subsidary United Shippers Limited, under Ind AS, Dry dock costs incurred after 01.04.2016 are being capitalised and treated as separate component of vessels and being written off over a effective period of the dry dock.

10. Effect of changes in foreign exchange rates

In case of Subsidiary,Oriental Containers Limited, Company was following the accounting treatment as per paragraph 46 / 46A of AS 11 'The Effects of Changes in Foreign Exchange Rates', with respect to exchange differences arising on restatement of long term foreign currency monetary items. Exchange differences on account of depreciable assets was added/ deducted from the cost of the depreciable asset, which was depeciated over the balance life of the asset. Under Ind AS, as per paragraph D13AA of Ind AS 101 - First-

Notes to reconciliations

time Adoption of Indian Accounting Standards, a first-time adopter may continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. Accordingly, the Company has capitalised exchange gain / loss of long term monetary liabilities as at March 31, 2017 and April 1, 2016.

11. Borrowings

Under Indian GAAP, unamortised transaction costs relating to borrowings is recognised separately in assets, whereas under Ind AS such cost is netted off against the borrowings.

12. Revenue from Operations

Under Previous GAAP, revenue from operations was presented as net of excise duty. However, under Ind AS, revenue from operations includes excise duty. Excise duty on sale of goods is included as part of sales in the face of statement of profit and loss.

13. Reclassification of Leasehold Land

Under previous GAAP, leasehold properties were presented as fixed assets and amortized over the period of the lease. Under Ind AS, such properties have been classified as prepayments within non-current assets (current portion presented as other current assets) and have been amortised over the period of the lease.

14. Deferred Tax

Under Previous GAAP, deferred taxes are recognised for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognised using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. Also deferred tax has been recognised on the adjustment made on transition to Ind AS.

15. Investment in Subsidiaries, Associates and Jointly Controlled Entity

Under previous GAAP, investment in subsidiaries, joint ventures and associates were stated at cost and provisions made to recognise the decline, other than temporary. Under Ind AS, the Company has considered their previous GAAP carrying amount as their deemed cost.

16. Borrowing Cost

Under previous GAAP, transaction cost (upfront fee) for borrowings taken for fixed asset were capitalised and amortised over useful life of the fixed asset. Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

17. Retained Earnings

Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

18. Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss includes re-measurements of defined benefit plans. The concept of other comprehensive income did not exist under Previous GAAP.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2018

69 In case of subsidiary, Shinrai Auto Services Ltd., the Subsidiary Company has taken various commercial premises under cancelable operating lease. The rent expenses included in the consolidated statement of profit & loss for the year is Rs.204.89 lakhs (Previous Year Rs.411.86 lakhs). None of the lease agreement entered into by the subsidiary company contains a clause on contingent rent. The Subsidiary Company has taken many premises on rent and most of the agreements contain an escalation clause which varies depending upon the specific arrangement with the lessor. In all the rent agreements there are no terms for purchase option or any restriction such as those concerning dividend and additional debts.

70 The Board of Directors, in its meeting held on February 14, 2017, had decided to set up a manufacturing unit to manufacture new packaging products in the State of Odisha with the expected investment of about Rs.10,000 lakhs in two phases.

71 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.

72 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.

73 **Navlakhi Jetty Project:**

The Subsidiary Company United Shippers Limited had entered into an agreement with Gujarat maritime Board (GMB) vide agreement dated 7th October, 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 wharfage 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 wharfage of Rs. 120 lakhs p.a.. The GMB vide letter dated 18/12/2015 had granted extension of the license period for 5 years from 23.02.2015 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 Subsidiary Company and if there is a short fall in handling the minimum cargo, then in that case, the Subsidiary Company will have to pay additional wharfage at prevailing wharfage rate for the short fall of such minimum guaranteed cargo.

74 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 46 & 47 for details on contingent liabilities).

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

76 For the year ended March 31, 2018, 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.

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

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

Shreyans Jain
Partner
Membership No.: 147097

Mumbai
May 30, 2018

For & on behalf of the Board

S.J. Taparia
Chairman
(DIN-00112513)

Rajendra Somani
Managing Director
(DIN-00332465)

B. K. Toshniwal
Director
(DIN-00048019)

Pramod Sarda
Chief Financial Officer
(PAN: AGLPS5530Q)

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

ORICON
ENTERPRISES LTD.

CIN: L28100MH1968PLC014156
Regd. Office : 1076, Dr. E. Moses Road, Worli, Mumbai - 400 018

ATTENDANCE SLIP

(To be presented at the entrance)

DP ID ---------- Folio No. / Client ID ----------

I /We hereby record my / our presence at the 48th Annual General Meeting of the Company at **Shri S K Somani Memorial Hall, Hindi Vidhya Bhavan, 79 Marine Drive Mumbai – 400002 on Saturday, September 29, 2018 at 10.00 A.M.**

Full name of the Shareholder in Block Letters: _____

Folio No.: _____ DPID No.: _____ Client ID No.: _____

Name of Proxy holder _____

Signature of Proxy holder _____ Signature of Shareholder(s) _____

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Oricon Enterprises Limited
CIN: L28100MH1968PLC014156
Registered office: 1076, DR. E. Moses Road, Worli, Mumbai – 400018

Name of the Member(s) : _____ Registered address : _____

E-mail Id: _____ Folio No. / Client ID: _____ DP ID: _____

I /We being the Member(s) of _____ Shares of the above named Company hereby appoint:

(1) Name: _____ Address: _____ E-mail Id: _____ or failing him/her;

(2) Name: _____ Address: _____ E-mail Id: _____ or failing him/her;

(3) Name: _____ Address: _____ E-mail Id: _____

As my/ our proxy to attend and vote (on a poll) for me / us and on my/ behalf at the 48th Annual General Meeting of the Company to be held **on Saturday, September 29, 2018 at 10.00 A.M.** at **Shri S K Somani Memorial Hall, Hindi Vidhya Bhavan, 79 Marine Drive Mumbai – 400002** and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No	Ordinary Business	For	Against
1.	Consider and adopt Standalone & Consolidated Audited Financial Statement of the Company for the year ended March 31, 2018 together with Reports of Board of Directors and Auditor's thereon		
2.	To declare dividend for the year ended March 31, 2018		
3.	Re-appointment of Mr. B.K. Toshniwal, who retire by rotation and being eligible offers himself for re-appointment as Director.		
4.	Re-appointment of Mr. Susheel Somani, who retire by rotation and being eligible offers himself for re-appointment as Director.		
	Special Business		
5.	To increase remuneration of Mr. Rajendra Somani as the Managing Director of the Company.		
6.	To approve appointment Mr. B.K. Toshniwal as an Executive Director of the Company		
7.	To approve appointment Mr. Varun Somani as Director of the Company		
8.	To approve appointment of Mr. Vikram Parekh as an Independent Director of the Company.		
9.	To approve appointment of Mrs. Mamta Biyani as an Independent Director of the Company.		
10.	To approve appointment of Mr. Vijay Bhatia as an Independent Director of the Company.		

Signed this _____ day of _____ 2018

Affix Revenue Stamp

Signature of the Shareholder(s) _____

_____ _____ _____
Signature of 1st proxy holder Signature of 2nd proxy holder Signature of 3rd proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

SAROJ PRINT ARTS
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