

# ORIENTAL CARBON & CHEMICALS LIMITED

14<sup>th</sup> Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16, Noida -201301, UP

Phone : 91-120-2446850, Email: investors@agventures.co.in

Website: www.agventuresltd.com

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May 28, 2025

**The Manager**

BSE Limited

Department of Corporate Services

Floor 25, P.J. Towers, Dalal Street

Mumbai – 400001

**Scrip Code : 506579**

**The Manager**

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,

Bandra (E), Mumbai - 400051

**NSE Symbol : OCCL**

Dear Sirs,

**Sub: Outcome of the Board Meeting held on May 28, 2025**

**Ref.: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") read with Schedule III to the Listing Regulations and the relevant SEBI circulars.**

In terms of Regulations 30 and 33 of the Listing Regulations read with Schedule III to the Listing Regulations and the relevant circular, we would like to inform you that the Board of Directors of the Company in its meeting held today i.e., Wednesday, May 28, 2025, inter alia, considered and approved/ recommended the following:

1. The Audited Financial Results (Standalone and Consolidated) including Cash Flow Statement and Assets & Liabilities of the Company for the quarter and financial year ended March 31, 2025.

The Audited Financial Results of the Company along with Audit Report with unmodified opinion(s) in respect of the above Audited Financial Results received from M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, Statutory Auditors of the Company is enclosed as “**Annexure-A**”.

2. A declaration signed by the Chief Financial Officer of the Company to the effect that Statutory Auditors have submitted their report with unmodified opinion in respect to Financial Results of the Company for the Financial Year 2024-25. The copy of the same is enclosed as “**Annexure-B**”
3. Approved the voluntary delisting of Company from National Stock Exchange of India (NSE).
4. Appointment of Mrs. Mitali Gupta (DIN: 11119860) as Additional Director of the Company.

The Disclosure pursuant to Regulation 30 of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is enclosed as “**Annexure- C**”.

5. Re-appointment of M/s DHC Advisory LLP as an Internal Auditor of the Company.

The Disclosure pursuant to Regulation 30 of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is enclosed as “**Annexure- C**”.

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**Registered Office :**

Plot No. 30 - 33, Survey No. 77

Nishant Park, Nana Kapaya,

Mundra, Kachchh,

Gujarat -370415

CIN - L24297GJ1978PLC133845

# **ORIENTAL CARBON & CHEMICALS LIMITED**

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6. Appointment of M/s. P. Sarawagi & Associates, Practicing Company Secretaries (PRN.1128/2021) as Secretarial Auditor of the Company for a term of five consecutive years subject to the approval of the shareholders.

The Disclosure pursuant to Regulation 30 of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 is enclosed as “**Annexure- C**”.

7. Change in Memorandum of Association of the Company by shifting of Registered Office from one State to another.

The Disclosure pursuant to Regulation 30 of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is enclosed as “**Annexure- D**”.

This disclosure along with the enclosures shall be made available on the website of the Company viz. <https://www.agventuresltd.com/>.

The Board Meeting commenced at 02.00 P.M. and concluded at 03:40 P.M.

This is for your information and record.

Thanking you,

Yours Sincerely,

For **Oriental Carbon & Chemicals Limited**

**Vipin**

**Company Secretary**

**Encl.: As above.**

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**Registered Office :**

Plot No. 30 - 33, Survey No. 77

Nishant Park, Nana Kapaya,

Mundra, Kachchh,

Gujarat -370415

CIN - L24297GJ1978PLC133845

**Independent Auditor's Report on Standalone audited financial results of Oriental Carbon & Chemicals Limited for the quarter and year ended March 31, 2025, pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To the Board of Directors of  
**Oriental Carbon & Chemicals Limited**

**Report on the Audit of the Standalone Annual Financial Results**

**Opinion**

1. We have audited the accompanying annual standalone financial results of **Oriental Carbon & Chemicals Limited** ('the Company') for the quarter ended March 31, 2025 and year to date results for the period from April 1, 2024 to March 31, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), which has been initialled by us for the identification purpose.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
  - i. presents financial results in accordance with the requirements of the Listing Regulations; and
  - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), relevant rules issued thereunder, and other accounting principles generally accepted in India read with the Listing regulations, of the net profit and other comprehensive loss for the quarter ended March 31, 2025 and the net loss and other comprehensive income for the year ended March 31, 2025 and other financial information of the Company for the quarter and year ended March 31, 2025.

**Basis for opinion**

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") and the rules thereunder, together with the ethical requirements that are relevant to our audit of the Statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors.

The Company's management and Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Statement**

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
6. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit.

We are also:

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



report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

7. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
8. We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

9. (a) We draw attention to note no-2 to the accompanying Statement which describes that pursuant to the scheme of arrangement (the "Scheme") between the Company, Oriental Carbon & Chemicals Limited (Demerged Company), OCCL Limited (Resulting Company) and their respective shareholders and creditors, as approved by the Hon'ble National Company Law Tribunal and filed with respective Registrar of Companies, the Manufacturing business of Insoluble Sulphur & Chemicals of company is demerged and transferred to Resulting Company with effect from 01 July 2024. The said demerger has been given accounting effect in accordance with Ind AS 105, Non-Current Assets Held for Sale and Discontinued Operations.

(b) We draw attention to note no-4 to the accompanying Statement in regards to restatement adjustment, which has been made to the comparative financial information presented for the year/periods' as per the Statement in accordance with the requirements of the applicable Ind AS. In our opinion, such adjustments are appropriate and have been properly applied.

Our opinion is not modified in respect of the above matters.

10. The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, and the published unaudited year-to-date figures up to the nine months period ended December 31, 2024, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S S Kothari Mehta & Co. LLP**  
**Chartered Accountants**

Firm Reg. No: 000756N/ N500441

  
**Deepak K. Aggarwal**  
**Partner**

Membership No: 095541

Udin: 25095541BMOQQC1442

Place: Noida

Date: May 28, 2025



ORIENTAL CARBON & CHEMICALS LIMITED

CIN : L24297GJ1978PLC133845

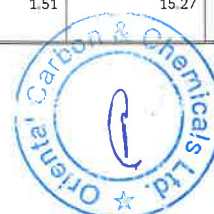
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Statement of Standalone Audited Financial Results for the Quarter Ended and Year ended March 31' 2025

(Rs. in Lakhs, except per share data)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		March 31' 2025	Dec 31' 2024	Mar 31' 2024	March 31' 2025	Mar 31' 2024
		(Audited) (Refer Note No. 6)	(Unaudited)	(Audited) (Restated) (Refer Note No. 4)	(Audited)	(Audited) (Restated) (Refer Note No. 4)
	<b>Continuing operations</b>					
	<b>Income:</b>					
I	Revenue from operations	677.68	919.89	452.68	2,234.06	1,447.13
II	Other income	54.62	49.76	29.71	179.10	67.80
III	<b>Total Income (I+II)</b>	<b>732.30</b>	<b>969.65</b>	<b>482.39</b>	<b>2,413.16</b>	<b>1,514.93</b>
	<b>Expenses:</b>					
IV	Purchase of stock in trade	501.53	494.78	-	996.31	-
	Employee benefit expense	53.81	56.95	45.67	229.51	182.68
	Finance costs	0.58	0.34	1.04	0.92	1.04
	Depreciation and amortisation expense	36.60	38.55	38.12	151.76	152.49
	Other expenses	95.24	143.12	112.04	547.10	448.18
	<b>Total Expenses (IV)</b>	<b>687.76</b>	<b>733.74</b>	<b>196.87</b>	<b>1,925.60</b>	<b>784.39</b>
V	<b>Profit/(Loss) before tax and exceptional items for the period / year from continuing operations (III-IV)</b>	<b>44.54</b>	<b>235.91</b>	<b>285.52</b>	<b>487.56</b>	<b>730.54</b>
VI	<b>Exceptional Items- Profit/(Loss) (refer note no.2)</b>	-	-	-	(37,494.57)	-
VII	<b>Profit/(Loss) before tax and after exceptional items for the period / year from continuing operations (V+VI)</b>	<b>44.54</b>	<b>235.91</b>	<b>285.52</b>	<b>(37,007.01)</b>	<b>730.54</b>
	<b>Tax Expense:</b>					
VIII	Current tax	1.11	64.37	18.55	183.08	74.19
	Deferred Tax (Net)	16.93	21.09	(97.01)	198.14	(123.78)
	<b>Total Tax Expense (VIII)</b>	<b>18.04</b>	<b>85.46</b>	<b>(78.46)</b>	<b>381.22</b>	<b>(49.59)</b>
IX	<b>Profit/(Loss) after tax for the period / year from continuing operations (VII-VIII)</b>	<b>26.50</b>	<b>150.45</b>	<b>363.98</b>	<b>(37,388.23)</b>	<b>780.13</b>
	<b>Discontinued operations (Demerged Chemicals Business) (refer note no.2)</b>					
X	Profit/(Loss) from discontinued operations	-	-	1,555.83	1,059.04	5,331.22
XI	Tax expenses from discontinued operations	-	-	394.63	304.82	1,481.99
XII	<b>Profit/(Loss) after tax for the period / year from discontinued operations (X-XI)</b>	<b>-</b>	<b>-</b>	<b>1,161.20</b>	<b>754.22</b>	<b>3,849.23</b>
XIII	<b>Profit/(Loss) after tax for the period / year from continuing and discontinued operations (IX+XII)</b>	<b>26.50</b>	<b>150.45</b>	<b>1,525.18</b>	<b>(36,634.01)</b>	<b>4,629.36</b>
	<b>Other Comprehensive Income ('OCI') (Net of Tax) Items that will not be reclassified to Profit or Loss</b>					
	<b>Continuing operations</b>					
	Remeasurement Gain or (Loss) on Defined Benefit Plans	(0.31)	-	-	(0.31)	-
	Tax on the above item	0.11	-	-	0.11	-
	Net Gain or (Loss) on FVTOCI on Equity	-	-	-	45.00	(66.70)
	Tax on the above item	-	-	-	32.95	15.56
		(0.20)	-	-	77.75	(51.14)
	<b>Discontinued operations (Demerged Chemicals Business) (refer note no.2)</b>					
	Remeasurement Gain or (Loss) on Defined Benefit Plans	-	-	27.53	24.07	26.53
	Tax on the above item	-	-	(8.01)	(7.01)	(7.72)
		-	-	19.52	17.06	18.81
	<b>Total Other Comprehensive Income/(Loss) for the period / year from continuing and discontinued operations (Net of Tax)</b>	<b>(0.20)</b>	<b>-</b>	<b>19.52</b>	<b>94.81</b>	<b>(32.33)</b>
XV	<b>Total Comprehensive Income/(Loss) for the period / year from continuing and discontinued operations (XIII+XIV)</b> (Comprising Profit / (Loss) and Other Comprehensive Income / (Loss) for the period / year)	<b>26.30</b>	<b>150.45</b>	<b>1,544.70</b>	<b>(36,539.20)</b>	<b>4,597.03</b>
XVI	<b>Paid-up Equity Share Capital (Face value of Rs. 10/- each)</b>	<b>999.01</b>	<b>999.01</b>	<b>999.01</b>	<b>999.01</b>	<b>999.01</b>
XVII	<b>Other Equity excluding Revaluation Reserve</b>				<b>24,328.66</b>	<b>61,567.18</b>
XVIII	<b>Earnings per equity shares (Face value of Rs. 10/- each) (not annualised except for the year end)</b>					
	<b>Continuing operations</b>					
	Basic & Diluted (Rs.)	0.26	1.51	3.64	(374.25)	7.81
	<b>Discontinued operations (Demerged Chemicals Business)</b>					
	Basic & Diluted (Rs.)	-	-	11.62	7.55	38.53
	<b>Continuing and Discontinued operations</b>					
	Basic & Diluted (Rs.)	0.26	1.51	15.27	(366.70)	46.34



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**Statement of Standalone Audited Assets and Liabilities as at March 31' 2025**

(Rs. in Lakhs)

S.No.	Particulars	As at Mar 31' 2025	As at Mar 31' 2024
		(Audited)	(Audited) (Restated) (Refer Note No.4)
<b>I.</b>	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	5,006.98	5,348.71
	(b) Intangible Assets	0.27	-
	(c) Financial Assets		
	(i) Investments	14,498.82	13,702.53
	(ii) Other Financial Assets	16.87	589.83
	(d) Other Non Current Assets	76.87	77.62
	<b>Total Non-Current Assets</b>	<b>19,599.81</b>	<b>19,718.69</b>
<b>(2)</b>	<b>Current Assets</b>		
	(a) Financial Assets		
	(i) Investments	6,381.48	10,018.20
	(ii) Cash and Cash Equivalents	149.56	26.76
	(iii) Bank Balances other than (ii) above	131.57	141.22
	(iv) Other Financial Assets	75.73	80.14
	(b) Current Tax Assets (Net)	111.31	86.69
	(c) Other Current Assets	116.11	84.41
	(d) Assets of discontinued operations	-	54,039.62
	<b>Total Current Assets</b>	<b>6,965.76</b>	<b>64,477.04</b>
	<b>Total Assets</b>	<b>26,565.57</b>	<b>84,195.73</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>A.</b>	<b>Equity</b>		
	(a) Equity Share Capital	999.01	999.01
	(b) Other Equity	24,328.66	61,567.18
	<b>Total Equity</b>	<b>25,327.67</b>	<b>62,566.19</b>
<b>B.</b>	<b>Liabilities</b>		
<b>(1)</b>	<b>Non-Current Liabilities</b>		
	(a) Provisions	10.87	10.71
	(b) Deferred Tax Liabilities (Net)	985.35	820.26
	<b>Total Non-Current Liabilities</b>	<b>996.22</b>	<b>830.97</b>
<b>(2)</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Other Financial Liabilities	201.47	185.78
	(b) Other Current Liabilities	36.37	175.49
	(c) Provisions	3.84	0.54
	(d) Liabilities of discontinued operations	-	20,436.76
	<b>Total Current Liabilities</b>	<b>241.68</b>	<b>20,798.57</b>
	<b>Total Equity and Liabilities</b>	<b>26,565.57</b>	<b>84,195.73</b>



By Order of the Board of Directors

*Arvind Goenka*

(Arvind Goenka)

Chairman

DIN-00135653

Place : Noida

Date : May 28' 2025

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**Standalone Audited Statement of Cash Flow for the Year Ended March 31' 2025**

		( Rs. in Lakhs )	
S.No.	Particulars	Year Ended	
		March 31' 2025	March 31' 2024
		(Audited)	(Audited) (Restated) (Refer Note No.4)
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax from continued operations	487.56	730.54
	Net Profit before tax from discontinued operations	1,059.04	5,331.22
	Net profit before tax from continued & discontinued operations	1,546.60	6,061.76
	<b>Adjustments for Non Cash and Non Operating Items :</b>		
	Depreciation & Amortisation Expense for continued operations	151.76	152.49
	Depreciation & Amortisation Expense for discontinued operations	679.47	2,709.26
	(Gain) / Loss on Sale / Discard of Property, Plant & Equipment (Net)	12.07	29.07
	Finance Costs	229.79	1,110.24
	Interest Income	(32.79)	(50.99)
	Effect of Exchange Rate Change on Borrowings	-	(1.64)
	(Gain) on Redemption / Sale of Current Investments	(241.96)	-
	Bad Advances / Debts written off	-	0.83
	Provision for Doubtful debts written back	(9.00)	(15.00)
	Income From AIF Investments	(726.37)	-
	(Gain) / Loss on financial assets measured at fair value through Profit or loss (Net)	(186.47)	466.58
	Dividend Received	(64.70)	(18.49)
	<b>Operating Profit before Working Capital Changes</b>	1,358.40	10,444.11
	<b>Adjustments for :</b>		
	Trade and Other Receivables	(471.82)	226.54
	Inventories	371.17	190.46
	Trade and Other Payables	(629.42)	(102.71)
	<b>Cash generated from Operations</b>	628.33	10,758.40
	Direct Tax Paid (Net)	(473.78)	(1,008.18)
	<b>Net cash from Operating Activities</b>	154.55	9,750.22
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Payments for purchase of Property, Plant & Equipment including Capital work in progress, Intangible Assets and Capital Advances	(258.31)	(1,955.03)
	Proceeds from sale of Property, Plant & Equipment	226.80	167.68
	Purchase and Sale of Non Current Investments (Net)	(24.92)	(3,041.33)
	Loans and Advances to Subsidiary / Other Companies (Net)	-	(12.00)
	Purchase and Sale of Current Investments (Net)	2,526.50	319.02
	Movement in Fixed deposits with Banks	567.05	(30.17)
	Dividend Received	64.70	18.49
	Interest Received	66.98	50.75
	Cash & Cash Equivalent Transferred Pursuant to Scheme of Demerger (refer note no.2)	(1,513.95)	-
	<b>Net Cash (used in) investing activities</b>	1,654.85	(4,482.59)
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Dividend Paid	(699.31)	(1,398.62)
	Repayment of Borrowing - Non Current	(2,296.36)	(3,593.49)
	Borrowing - Current (Net)	1,596.94	864.13
	Repayment of Lease Liability	(57.28)	(5.21)
	Interest and Financial Costs paid (excluding Transfer to Capital Work-in-Progress)	(245.67)	(1,139.82)
	<b>Net Cash from / (used in) Financing Activities</b>	(1,701.68)	(5,273.01)
	<b>Net (decrease) in Cash and Cash Equivalents (A+B+C)</b>	107.72	(5.38)
	Opening Balance of Cash and Cash Equivalents	41.84	47.22
	Closing Balance of Cash and Cash Equivalents	149.56	41.84
	<b>Cash &amp; Cash Equivalents Comprise</b>		
	Cash on Hand	2.06	3.44
	Balance with Scheduled Banks in Current Accounts and fixed deposits maturing within 3 months	147.50	23.32
	<b>Cash &amp; Cash Equivalents Of Continued Operation</b>	149.56	26.76
	Cash & Cash Equivalents of Demerged Entity Reclassified as Asset Under Discontinued Operation	-	15.08
		149.56	41.84

By Order of the Board of Directors



  
 (Arvind Goenka)  
 Chairman  
 DIN-00135653

Place : Noida  
Date : May 28' 2025

**Independent Auditor's Report on Consolidated Annual Financial Results of Oriental Carbon & Chemicals Limited for the quarter and year ended March 31, 2025, pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To the Board of Directors  
**Oriental Carbon & Chemicals Limited**

**Report on the Audit of the Consolidated Annual Financial Results**

**Opinion**

1. We have audited the accompanying consolidated annual financial results of Oriental Carbon & Chemicals Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') for the quarter ended March 31, 2025 and year to date results for the period from April 1, 2024 to March 31, 2025 ("the Statement") attached herewith, being prepared and submitted by the Holding Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the Listing Regulations"), which has been initialled by us for identification purpose.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditor on separate audited financial statements of the subsidiary, the Statement:
  - (i) includes the annual financial results of the following entity:

**Subsidiary**

1. Duncan Engineering Limited
2. OCCL Limited (Upto 30/06/2024)

**Associates:**

1. Clean Max Infinia Private Limited (upto 30/06/2024).

- (ii) presents financial results in accordance with the requirements of the Listing Regulations, in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant Rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss for the quarter ended March 31, 2025 and consolidated net profit and other comprehensive income for the year ended March 31, 2025 and other financial information of the Group for the quarter and year ended March 31, 2025.



**Basis for Opinion**

3. We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated annual financial results.

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and consolidated other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

The respective Management and Board of Directors of the company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group 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 Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and the Board of Directors of the companies included in the group are responsible for assessing the ability of operations or entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate their respective entities Group or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the companies included in the Group.

**Auditor's Responsibilities for the Audit of the Statement**

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
6. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

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

- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditor, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

7. We communicate with those charged with the governance of the Holding Company and the subsidiary included in the Statement of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
8. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
9. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMDI/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

#### **Other Matter**

10. (a) The accompanying Statement includes the unaudited financial statement and other information for the period April 01, 2024 to June 30, 2024, in respect of the one subsidiary as considered in discontinued operations, whose financial results reflects total revenues of Rs. Nil, total net profit/(loss) after tax of Rs.(4.12) lakhs and total comprehensive income/(loss) of Rs. (4.12) lakhs for the quarter ended June 30 , 2024. These financial results have been furnished to us by the Holding company's management. All the figures stated above are before giving the effect of consolidation adjustment.

Our opinion on the Statement in so far as it related to the amounts and disclosures included in respect of these subsidiary is based solely on the unaudited financial results and procedure performed by us as stated in paragraph above. In our opinion these results are not material to the Group.

(b) The accompanying Statement also includes Group's share of profit/(loss) as considered in discontinued operations including total comprehensive income/(loss) of Rs. (5.07) lakhs for the period April 01, 2024 to June 30, 2024, in respect of one associate company, whose financial statements have been considered on the basis of the management certified accounts, our report, to the extent it concerns to these associate entities on the consolidated financial statements is based solely on the management certified financial statements. The associate

entity is not considered material to the Group. All the figures stated above are before giving the effect of consolidation adjustments.

Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on the unaudited financial results and the procedures performed by us as stated in paragraph 9 above.

(c) We draw attention to note no-2 to the accompanying Statement which describes that pursuant to the scheme of arrangement (the "Scheme") between the Company, Oriental Carbon & Chemicals Limited (Demerged Company), OCCL Limited (Resulting Company) and their respective shareholders and creditors, as approved by the Hon'ble National Company Law Tribunal and filed with respective Registrar of Companies, the Manufacturing business of Insoluble Sulphur & Chemicals of company is demerged and transferred to Resulting Company with effect from 01 July 2024. The said demerger has been given accounting effect in accordance with Ind- AS 105, Non-Current Assets Held for Sale and Discontinued Operations.

(d) We draw attention to note no-4 to the accompanying Statement in regard to the restatement adjustment, which has been made to comparative financial information presented for the year/periods' as per the Statement in accordance with the requirements of the applicable Ind AS. In our opinion, such adjustments are appropriate and have been properly applied.



Our opinion is not modified in respect of the above matters.

11. The Statement includes the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025, and the published unaudited year-to-date figures up to the nine months period ended December 31, 2024, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S S Kothari Mehta & Co. LLP**

**Chartered Accountants**

Firm Reg. No. – 000756N/ N500441

**Deepak K. Aggarwal**

**Partner**

Membership No. – 095541

Udin: 25095541 BMOQQD7953

Place: Noida

Date: May 28, 2025

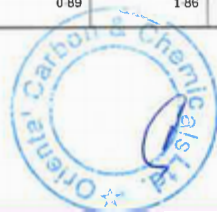
**ORIENTAL CARBON & CHEMICALS LIMITED**  
CIN : L24297GJ1978PLC133845

( Regd. Office : Plot No 30-33, Survey No. 77, Nishant Park, Nana Kapaya, Mundra , Kachchh-370415, Gujarat )  
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**Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31' 2025**

(Rs. in Lakhs, except per share data)


Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31' 2025	Dec 31' 2024	March 31' 2024	March 31' 2025	March 31' 2024
		(Audited) (Refer Note No. 6)	(Unaudited)	(Audited) (Restated) (Refer Note No. 4)	(Audited)	(Audited) (Restated) (Refer Note No. 4)
	<b>Continuing operations</b>					
	<b>Income:</b>					
I	Revenue from Operations	2,783.24	2,964.94	2,341.36	10,827.61	8,098.44
II	Other Income	79.00	63.59	42.77	247.92	118.36
III	<b>Total Income (I+II)</b>	<b>2,862.24</b>	<b>3,028.53</b>	<b>2,384.13</b>	<b>11,075.53</b>	<b>8,216.80</b>
	<b>Expenses:</b>					
IV	Cost of Raw materials consumed	1,167.55	1,054.66	889.61	4,972.57	3,408.65
	Purchase of stock-in-trade	501.53	494.78	-	996.31	-
	Changes in inventories of finished goods, work in progress and stock in trade	(28.01)	57.09	60.43	(57.60)	(91.01)
	Employee benefit expense	510.99	567.23	448.59	2,046.98	1,685.50
	Finance costs	49.83	12.17	1.87	72.74	11.10
	Depreciation and amortisation expense	104.81	105.69	79.92	390.48	320.55
	Other expenses	373.36	406.28	349.57	1,557.12	1,750.51
	<b>Total Expenses (IV)</b>	<b>2,680.06</b>	<b>2,637.88</b>	<b>1,829.92</b>	<b>9,978.60</b>	<b>6,985.32</b>
V	<b>Profit/(Loss) before tax for the period / year from continuing operations (III-IV)</b>	<b>182.18</b>	<b>390.65</b>	<b>554.21</b>	<b>1,096.93</b>	<b>1,231.48</b>
VI	<b>Tax Expense:</b>					
	Current tax	24.36	81.40	77.92	317.26	281.54
	Deferred Tax (Net)	6.83	28.96	86.96	217.64	(94.93)
	<b>Total Tax Expense (VI)</b>	<b>31.19</b>	<b>110.36</b>	<b>(9.04)</b>	<b>534.90</b>	<b>186.61</b>
VII	<b>Profit/(Loss) after tax for the period / Year from continuing operations (V-VI)</b>	<b>150.99</b>	<b>280.29</b>	<b>563.15</b>	<b>562.03</b>	<b>1,044.87</b>
	<b>Discontinued operations (Demerged Chemicals Business) (refer note no. 2)</b>					
VIII	Profit/(Loss) from discontinued operations before share in profit/(loss) of an associate	-	-	1,551.35	1,057.51	5,328.07
IX	Share of profit/(loss) of an associates, net of tax	-	-	(0.48)	(5.07)	(0.88)
X	<b>Profit/(Loss) before tax for the period / year from discontinued operations (VIII+IX)</b>	-	-	<b>1,550.87</b>	<b>1,052.44</b>	<b>5,327.55</b>
XI	Tax expense of discontinued operations	-	-	393.82	306.73	1,400.65
XII	<b>Profit/(Loss) after tax for the period / year from discontinued operations (X-XI)</b>	-	-	<b>1,157.05</b>	<b>745.71</b>	<b>3,926.90</b>
XIII	<b>Profit/(Loss) after tax for the period / year from continuing and discontinued operations (VII+XII)</b>	<b>150.99</b>	<b>280.29</b>	<b>1,720.27</b>	<b>1,307.74</b>	<b>5,291.79</b>
XIV	<b>Other Comprehensive Income ('OCI') (Net of Tax)</b>					
	<b>Items that will not be reclassified to Profit or Loss</b>					
	<b>Continuing operations</b>					
	Remeasurement Gain or (Loss) on Defined Benefit Plans	(1.61)	1.14	1.01	1.82	0.08
	Tax on the above item	0.43	(0.28)	(0.25)	(0.43)	(0.02)
	Net Gain or (Loss) on FVTOCI on Equity	-	-	-	45.00	(66.70)
	Tax on the above item	-	-	0.02	32.95	15.56
		<b>(1.18)</b>	<b>0.86</b>	<b>0.78</b>	<b>79.34</b>	<b>(51.06)</b>
	<b>Discontinued operations (Demerged Chemicals Business) (refer note no. 2)</b>					
	Remeasurement Gain or (Loss) on Defined Benefit Plans	-	-	27.53	24.07	26.53
	Tax on the above item	-	-	(8.01)	(7.01)	(7.72)
		-	-	<b>19.52</b>	<b>17.06</b>	<b>18.81</b>
	<b>Total Other Comprehensive Income / (Loss) for the period / year from continuing and discontinued operations (Net of Tax)</b>	<b>(1.18)</b>	<b>0.86</b>	<b>20.30</b>	<b>96.40</b>	<b>(32.27)</b>
XV	<b>Total Comprehensive Income/(Loss) for the period from continuing and discontinued operations (XIII+XIV)</b>	<b>149.81</b>	<b>281.15</b>	<b>1,740.57</b>	<b>1,404.14</b>	<b>5,259.52</b>
	(Comprising Profit / (Loss) and Other Comprehensive Income / (Loss) for the period / year)					
XVI	<b>Profit for the period attributable to:</b>					
	<b>Continuing operations</b>					
	Owners of the Company	88.44	185.35	463.17	301.57	1,101.25
	Non-Controlling Interest	62.56	34.90	100.01	260.46	343.60
	<b>Discontinued operations</b>					
	Owners of the Company	-	-	1,157.09	745.71	3,846.94
	Non-Controlling Interest	-	-	-	-	-
XVII	<b>Total Other Comprehensive Income / (Loss) for the period attributable to:</b>					
	<b>Continuing operations</b>					
	Owners of the Company	(0.71)	0.43	0.40	78.54	(51.11)
	Non-Controlling Interest	(0.48)	0.43	0.38	0.80	0.03
	<b>Discontinued operations</b>					
	Owners of the Company	-	-	19.52	17.06	18.81
	Non-Controlling Interest	-	-	-	-	-
XVIII	<b>Total Comprehensive income for the period attributable to:</b>					
	<b>Continuing operations</b>					
	Owners of the Company	87.73	185.78	463.57	380.11	1,050.14
	Non-Controlling Interest	62.08	35.33	100.39	261.26	343.63
	<b>Discontinued operations</b>					
	Owners of the Company	-	-	1,176.61	762.77	3,865.75
	Non-Controlling Interest	-	-	-	-	-
XIX	<b>Paid-up Equity Share Capital (Face value of Rs. 10/- each)</b>	<b>999.01</b>	<b>999.01</b>	<b>999.01</b>	<b>999.01</b>	<b>999.01</b>
XX	<b>Other Equity excluding Revaluation Reserve</b>				25,635.07	62,732.68
XXI	<b>Earnings per equity shares (Face value of Rs. 10/- each)</b>					
	(not annualised except for the year end)					
	<b>Continuing operations</b>					
	Basic & Diluted (Rs.)	0.89	1.86	4.64	3.02	11.02
	<b>Discontinued operations (Demerged Chemicals Business) (refer note no. 2)</b>					
	Basic & Diluted (Rs.)	-	-	11.58	7.46	38.51
	<b>Continuing and Discontinued operations</b>					
	Basic & Diluted (Rs.)	0.89	1.86	16.22	10.48	49.53



**Statement of Consolidated Audited Segment Information for the Quarter and Year Ended March 31' 2025**

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31' 2025	Dec 31' 2024	March 31' 2024	March 31' 2025	March 31' 2024
		(Audited) (Refer Note No. 6)	(Unaudited)	(Audited) (Restated) (Refer Note No. 4)	(Audited)	(Audited) (Restated) (Refer Note No. 4)
1.	<b>A) Segment revenue from continuing operations</b>					
	a) Investments & Trading	729.13	896.11	615.91	2,421.27	1,610.36
	b) General Engineering Products	2,054.11	2,133.53	1,725.71	8,471.34	6,510.16
	Less: Inter-Segment Revenue	-	(64.70)	(0.26)	(65.00)	(22.08)
	<b>Total Revenue from continuing operations (A)</b>	<b>2,783.24</b>	<b>2,964.94</b>	<b>2,341.36</b>	<b>10,827.61</b>	<b>8,098.44</b>
	<b>B) Segment revenue from discontinued operations (refer note no. 2)</b>	-	-	10,173.44	10,447.29	38,574.29
	<b>Total Gross Revenue from continuing and discontinued operations (A+B)</b>	<b>2,783.24</b>	<b>2,964.94</b>	<b>12,514.80</b>	<b>21,274.90</b>	<b>46,672.73</b>
2.	<b>A) Segment Results Profit (+) Loss (-) before finance costs and tax from continuing operations</b>					
	a) Investments & Trading	25.40	249.24	540.11	578.74	1,057.16
	b) General Engineering Products	186.88	106.81	146.93	681.18	810.27
	<b>Total</b>	<b>212.28</b>	<b>356.06</b>	<b>687.04</b>	<b>1,259.92</b>	<b>1,867.43</b>
	Less : Finance Cost	49.83	12.17	1.87	72.74	11.10
	Less Other unallocable expenditure net off unallocable (income)	(19.73)	13.28	131.03	90.25	224.87
	<b>Profit (+) Loss (-) before tax for the period / year from continuing operations</b>	<b>162.18</b>	<b>330.61</b>	<b>554.14</b>	<b>1,096.93</b>	<b>1,631.46</b>
	<b>b) Profit (+) Loss (-) before tax for the period / year from discontinued operations (refer note no. 2)</b>	-	-	1,550.91	1,052.44	5,327.59
	<b>Profit (+) Loss (-) before tax for the period / year from continuing and discontinued operations (A+B)</b>	<b>162.18</b>	<b>330.61</b>	<b>2,105.05</b>	<b>2,149.37</b>	<b>6,959.05</b>
3.	<b>Segment Assets of continuing operations</b>					
	a) Investments & Trading	27,558.14	27,679.77	30,779.13	27,558.14	30,779.13
	b) General Engineering Products	4,079.39	4,845.74	4,527.09	4,079.39	4,527.09
	c) Unallocated	1,028.52	172.90	227.27	1,028.52	227.27
	<b>Total Segment Assets of continuing operations</b>	<b>32,666.05</b>	<b>32,698.41</b>	<b>35,533.49</b>	<b>32,666.05</b>	<b>35,533.49</b>
	<b>Segment Assets of discontinued operations</b>	-	-	54,029.51	-	54,029.51
	<b>Total Segment Assets from continuing and discontinued operations</b>	<b>32,666.05</b>	<b>32,698.41</b>	<b>89,563.00</b>	<b>32,666.05</b>	<b>89,563.00</b>
4.	<b>Segment Liabilities of continuing operations</b>					
	a) Investments & Trading	35.57	137.98	196.75	35.57	196.75
	b) General Engineering Products	1,749.89	1,829.94	1,442.63	1,749.89	1,442.63
	c) Unallocated	1,321.73	1,322.12	1,092.91	1,321.73	1,092.91
	<b>Total Segment Liabilities of continuing operations</b>	<b>3,107.19</b>	<b>3,290.04</b>	<b>2,732.29</b>	<b>3,107.19</b>	<b>2,732.29</b>
	<b>Segment Liabilities of discontinued operations</b>	-	-	20,435.50	-	20,435.50
	<b>Total Segment Liabilities from continuing and discontinued operations</b>	<b>3,107.19</b>	<b>3,290.04</b>	<b>23,167.79</b>	<b>3,107.19</b>	<b>23,167.79</b>

**Notes to Standalone and Consolidated Financials Results:**

1.	The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 28' 2025. An audit, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors and they have expressed an unmodified opinion on the aforesaid results.																																																											
2.	The Board of Directors of the Company at their meeting held on May 24' 2022 approved the Scheme of Arrangement under section 230-232 of the Companies Act, 2013, of Demerger of Chemical business of Oriental Carbon & Chemicals Limited (Demerged Company) in to OCCL Limited (Resulting Company) and said scheme was approved by National Company Law Tribunal (NCLT), Ahmedabad and National Company Law Appellate Tribunal (NCLAT), New Delhi on April 10' 2024 and May 27' 2024 respectively. The appointed date and effective date of the Scheme is July 01' 2024 (date of filing the certified copy of the Scheme with ROC). Accordingly the Accounting effect in respect of the Scheme has been given in these Financial Results as per the Scheme.  The Company has accordingly charged the difference between carrying value of assets and liabilities of chemicals business amounting to Rs. 37,494.57 Lakhs (Loss) in the statement of profit and loss account as "Exceptional Items - Profit/(Loss)" in compliance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.  As consideration for demerger, the resulting company issued its equity shares to each shareholder of the demerged company as on record date in the ratio of 1:1 (i.e. 5 shares of Rs. 2 each for every one share of Rs. 10 each held in the demerged company).  The net results of Manufacturing business of Insoluble Sulphur & Chemicals for comparative quarters/periods are disclosed separately as discontinued operations as required by Ind AS 105.																																																											
3.	Pursuant to the scheme of demerger, chemical segment is treated as discontinued and the investment & trading segment is treated as the only segment in the company and accordingly, investment & trading and general engineering product are the only business segments of the group.																																																											
4.	Subsequent to demerger as referred in note no. 2 above, the company has restated its Financial Statements/Results for all the periods as reported in the statement, during the quarter ending September 30, 2024 to disclose true and fair view of financials in accordance with Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors). Thus, fair value gains and losses from some Equity / AIF investments earlier measured as at Fair Value through Other Comprehensive Income (FVOCI) is reclassified to Fair Value through Profit or Loss (FVTPL), as outlined in Ind AS 109. These adjustments have impacted the financial results for the quarters and periods ending March 31, 2024 and 31 March 2025, presented as comparative information in the financial results. Due to above re-statement there is a shift of reserves from OCI to retained earnings. However, overall the reserves remain same. This restatement did not have any impact on the balance sheet. The impact of the restatement for the each of the periods presented along with the impact on Earnings per Share is tabulated below:																																																											
	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Quarter Ended</th> <th colspan="2">Year Ended</th> </tr> <tr> <th>March 31' 2025</th> <th>Dec 31' 2024</th> <th>March 31' 2024</th> <th>March 31' 2025</th> <th>March 31' 2024</th> </tr> </thead> <tbody> <tr> <td>Increase / (Decrease) in Fair value gains and losses recognised in profit or loss for the period</td> <td>-</td> <td>-</td> <td>126.33</td> <td>-</td> <td>305.92</td> </tr> <tr> <td>Increase / (Decrease) in Deferred Tax on above</td> <td>-</td> <td>-</td> <td>73.11</td> <td>(24.35)</td> <td>28.27</td> </tr> <tr> <td>Increase / (Decrease) in Fair value gains and losses recognised in profit or loss for the period (net of tax)</td> <td>-</td> <td>-</td> <td>199.44</td> <td>(24.35)</td> <td>334.19</td> </tr> <tr> <td>Increase / (Decrease) in Fair value gains and losses recognised in other comprehensive income for the period</td> <td>-</td> <td>-</td> <td>(126.33)</td> <td>-</td> <td>(305.92)</td> </tr> <tr> <td>Increase / (Decrease) in Deferred Tax on above</td> <td>-</td> <td>-</td> <td>(73.11)</td> <td>24.35</td> <td>(28.27)</td> </tr> <tr> <td>Increase / (Decrease) in Fair value gains and losses recognised in other comprehensive income for the period (net of tax)</td> <td>-</td> <td>-</td> <td>(199.44)</td> <td>24.35</td> <td>(334.19)</td> </tr> <tr> <td><b>Increase / (Decrease) in Total Comprehensive Income for the Period</b></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td><b>Increase / (Decrease) in Earnings per Share for the period</b></td> <td>-</td> <td>-</td> <td>2.00</td> <td>(0.24)</td> <td>3.35</td> </tr> </tbody> </table>	Particulars	Quarter Ended			Year Ended		March 31' 2025	Dec 31' 2024	March 31' 2024	March 31' 2025	March 31' 2024	Increase / (Decrease) in Fair value gains and losses recognised in profit or loss for the period	-	-	126.33	-	305.92	Increase / (Decrease) in Deferred Tax on above	-	-	73.11	(24.35)	28.27	Increase / (Decrease) in Fair value gains and losses recognised in profit or loss for the period (net of tax)	-	-	199.44	(24.35)	334.19	Increase / (Decrease) in Fair value gains and losses recognised in other comprehensive income for the period	-	-	(126.33)	-	(305.92)	Increase / (Decrease) in Deferred Tax on above	-	-	(73.11)	24.35	(28.27)	Increase / (Decrease) in Fair value gains and losses recognised in other comprehensive income for the period (net of tax)	-	-	(199.44)	24.35	(334.19)	<b>Increase / (Decrease) in Total Comprehensive Income for the Period</b>	-	-	-	-	-	<b>Increase / (Decrease) in Earnings per Share for the period</b>	-	-	2.00	(0.24)	3.35
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5.	The figures for the corresponding previous quarter / year have been regrouped / reclassified wherever necessary, to make them comparable.																																																											
6.	The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to third quarter of the respective financial year.																																																											
7.	The consolidated financial results include the financial results of subsidiaries, i.e. Duncan Engineering Limited and OCCL Limited ( till 30th June 2024) and associate i.e. Clean Max Infinita Private Ltd. (till 30th June 2024).																																																											
8.	In line with the requirements of Regulation 47(2) of the Listing Regulations, 2015, the results are available on the Stock Exchange websites, www.bseindia.com/ www.nseindia.com and Company's website www.orientalcarbon.com.																																																											
	<p>Place : Noida Date : May 28' 2025</p> <p align="right">                       Order of the Board of Directors                      (Arvind Goenka)                      Chairman                      DIN-00135653                 </p>																																																											

**ORIENTAL CARBON & CHEMICALS LIMITED**

CIN : L24297GJ1978PLC133845

( Regd. Office : Plot No 30-33, Survey No. 77, Nishant Park, Nana Kapaya, Mundra , Kachchh-370415, Gujarat )

Email: investors@agventures.co.in ; Web: www.agventuresltd.com

**Statement of Consolidated Audited Assets and Liabilities as at March 31' 2025**

(Rs. in Lakhs)

S.No.	Particulars	As at	As at
		March 31' 2025	March 31' 2024
		(Audited)	(Audited) (Restated) (Refer Note No. 4)
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment		6,817.79	6,958.86
(b) Intangible Assets		62.03	44.81
(c) Financial Assets			
(i) Investments		13,045.18	12,248.86
(ii) Loans		2.02	2.85
(iii) Other Financial Assets		47.62	603.18
(d) Other Non Current Assets		80.13	78.49
<b>Total Non-Current Assets</b>		<b>20,054.77</b>	<b>19,937.05</b>
<b>(2) Current Assets</b>			
(a) Inventories		1,409.36	1,128.11
(b) Financial Assets			
(i) Investments		9,071.02	12,320.56
(ii) Trade Receivables		562.52	775.11
(iii) Cash and Cash Equivalents		284.29	128.17
(iv) Bank Balances other than (iii) above		881.17	888.23
(v) Loans		10.68	9.54
(vi) Other Financial Assets		76.88	91.67
(c) Current Tax Assets (Net)		134.19	74.76
(d) Other Current Assets		181.17	180.29
(e) Assets of discontinued operations		-	54,029.51
<b>Total Current Assets</b>		<b>12,611.28</b>	<b>69,625.95</b>
<b>Total Assets</b>		<b>32,666.05</b>	<b>89,563.00</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>A. Equity</b>			
(a) Equity Share Capital		999.01	999.01
(b) Other Equity		25,635.07	62,732.68
Equity attributable to Owner of the Parent		26,634.08	63,731.69
(c) Non Controlling Interest		2,924.78	2,663.52
<b>Total Equity</b>		<b>29,558.86</b>	<b>66,395.21</b>
<b>B. Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	1.40
(ii) Lease Liability		122.80	23.82
(iii) Other Financial Liabilities		-	6.70
(b) Provisions		76.15	76.25
(c) Deferred Tax Liabilities (Net)		1,094.52	909.39
<b>Total Non-Current Liabilities</b>		<b>1,293.47</b>	<b>1,017.56</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		102.97	52.10
(ii) Lease Liability		79.49	10.04
(iii) Trade Payables			
Total outstanding dues of micro enterprise and small enterprises		412.40	312.27
Total outstanding dues of creditors other than micro enterprises and small enterprises		232.37	296.89
(iv) Other Financial Liabilities		681.36	651.05
(b) Other Current Liabilities		252.58	352.22
(c) Provisions		52.55	40.16
(d). Liabilities of Discontinued operations			20,435.50
<b>Total Current Liabilities</b>		<b>1,813.72</b>	<b>22,150.23</b>
<b>Total Equity and Liabilities</b>		<b>32,666.05</b>	<b>89,563.00</b>

By Order of the Board of Directors



  
 (Arvind Goenka)  
 Chairman  
 DIN-00135653

Place : Noida  
Date : May 28' 2025



# ORIENTAL CARBON AND CHEMICALS LIMITED

14th Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16, Noida, Uttar Pradesh - 201301,  
Phone : 91-120-2446850 Email : investors@agventures.co.in  
Website : www.agventuresltd.com

## Annexure-B

May 28, 2025

### The Manager

BSE Limited  
Department of Corporate Services  
Floor 25, P.J. Towers, Dalal Street  
Mumbai – 400001  
Scrip Code : 506579

### The Manager

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E),  
Mumbai - 400051  
Scrip Symbol : OCCL

Dear Sirs,

**Sub: Declaration regarding the Auditor's Report with unmodified opinion(s) pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Auditors has furnished its Report with unmodified opinion(s) in respect of both Standalone and Consolidated Financial Results for the year ended March 31, 2025.

Thanking you,  
Yours Sincerely,

For Oriental Carbon & Chemicals Limited

**Aman Abhishek**  
Chief Financial Officer



**Registered Office :**

Plot No. 30-33, Survey No 77, Nishant Park, Nana Kapaya  
Mundra, Kachchh, Gujarat - 370415

# ORIENTAL CARBON & CHEMICALS LIMITED

14<sup>th</sup> Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16, Noida -201301, UP

Phone : 91-120-2446850, Email: investors@agventures.co.in

Website: www.agventuresltd.com

## Annexure-C

### Details as required under Regulation 30 Read with Schedule III of the Listing Regulations and Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024:

#### A. Mrs. Mitali Gupta

S. No.	Particulars	Mrs. Mitali Gupta
1	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Appointment
2	Date of appointment & term of appointment /re-appointment	Date of appointment is May 28, 2025 as additional director till the conclusion of ensuing AGM or 3 months whichever is earlier.
3	Brief profile (in case of appointment);	Enclosed below
4	Disclosure of relationships between directors	None

#### Brief Profile

Mitali Gupta, Advocate is a practicing lawyer at the High Court of Delhi. She graduated in Law from Campus Law Centre, Delhi University. She has done Masters in Law in Dispute Resolution from Jindal Global University. Her practice areas are Arbitration, Commercial and Sports.

She has been accredited in Commercial Mediation by the Indian Institute of Corporate Affairs. She is a Mediator with the Delhi High Court Mediation & Conciliation Centre, Samadhan'. She is also a certified mediator accredited by the Straus Institute for Dispute Resolution, Pepperdine University, California U.S.A. She is an accredited Mediator with SIMI at Singapore.

Formed part of the trainers' team of Online Mediation Training organized by the Mediation and Conciliation Committee of the High Court of Jammu & Kashmir (Masalihah) and Uttarakhand High Court of and The 40 Hours Certification Program organised by Sulah and Maadhyam in association with JATF ADR Centre and JITO. She formed part of the trainers' team of Mediation training at Bennett University and Manav Rachna University. Has been part of trainer's team of Mediation Training held in Indian Law Institute.

She was Member in the Working Group constituted by the Government of India (Ministry of Youth and Sports) for the drafting of the National Sports Development Bill, 2013.

She also assisted the Committee of Experts constituted by the Government of India (Ministry of Information and Broadcasting) in 2013 to examine the issues of certification under Cinematograph Act, 1952 and suggest draft amendments to the said Act.

Besides her educational qualifications, she is an accomplished Classical dancer and has performed all over India and abroad.

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# ORIENTAL CARBON & CHEMICALS LIMITED

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Website: www.agventuresltd.com

## B. M/s DHC Advisory LLP

S. No.	Particulars	M/s DHC Advisory LLP
1	Reason for change viz. <del>appointment, reappointment, resignation, removal, death or otherwise;</del>	Re-appointment
2	Date of appointment & term of <del>appointment</del> / re-appointment	Date of re-appointment is May 28, 2025 from the financial year 2025-26
3	Brief profile (in case of appointment);	Enclosed below
4	Disclosure of relationships between directors (in case of appointment of a Director).	None

### Brief profile

M/s DHC Advisory LLP is a Limited Liability Partnership firm since 1951 has over 71 years of rich experience in various areas such as Taxation, Regulatory, Corporate Finance, Risk & Advisory, ESG Advisory and more. It has presence in over 11 cities across India.

## C. M/s. P. Sarawagi & Associates

S. No.	Particulars	M/s. P. Sarawagi & Associates
1	Reason for change viz. appointment, <del>reappointment, resignation, removal, death or otherwise;</del>	Appointment
2	Date of appointment & term of appointment <del>re-appointment</del>	Date of appointment is May 28, 2025 for 5 financial years from FY 2025-26 to FY 2029-30 subject to the approval of shareholders
3	Brief profile (in case of appointment);	Enclosed below
4	Disclosure of relationships between directors (in case of appointment of a Director).	None

### Brief profile

M/s. P. Sarawagi & Associates, Company Secretaries, is a Peer Reviewed Proprietorship Firm, bearing Unique Identification No. S1998WB022800, led by CS P.K. Sarawagi (Membership No. FCS-3381 and C.P. No. 4882). CS Sarawagi is a fellow member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India with more than 35 years of post-qualification experience in areas of Corporate Laws, Secretarial, Accounts, Audit, Taxation and Finance. They offer a wide range of Corporate Law and Secretarial services to their diverse client base, including Secretarial Audits of some of the reputed corporates in India.

#### **Registered Office :**

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## Annexure- D

### Amendments to Memorandum of Association

<b>Particular</b>	<b>Brief details</b>
Amendments by way of : Shifting of registered office of the company from one state to another	amendment in existing clause 2 of MoA, which shall be read as: <i>The Registered office of the Company will be situated in the state of Uttar Pradesh</i>

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**Registered Office :**

Plot No. 30 - 33, Survey No. 77

Nishant Park, Nana Kapaya,

Mundra, Kachchh,

Gujarat -370415

CIN - L24297GJ1978PLC133845