

AG VENTURES LIMITED

(Formerly Oriental Carbon and Chemicals Limited)

Corp Off: 14th 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

July 04, 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: Annual Report of the Company for the year ended March 31, 2025

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our earlier letter regarding, inter alia, convening of the 45th Annual General Meeting ("AGM") of the Company to be held on Monday, July 28, 2025 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility, please find enclosed herewith the Notice of the AGM and the Annual Report of the Company for the financial year ended March 31, 2025, has been sent by email to those Members whose email addresses are registered with the Company / Company's Registrar and Share Transfer Agent ("RTA") / Depository Participant(s) ("Depository") on June 30, 2025. The requirements of sending physical copy of the Notice of the AGM and the Annual Report to the Members of the Company have been dispensed with vide MCA Circulars and SEBI Circulars.

The Notice of the AGM and the Annual Report are also uploaded on the website of the Company at www.agventuresltd.com. Members of the Company holding shares in physical form who have not registered their email addresses with the Company can obtain the Notice of the AGM, Annual Report and/or login details for joining the AGM through VC/OAVM facility including e-voting, by sending scanned copy of the signed request letter mentioning Name, Folio Number and Complete Address, self-attested scanned copy of the PAN Card and self-attested scanned copy of any document (such as Aadhar Card, Driving License, Voter Identity Card, Passport) in support of the address of the Members registered with Company by email to the Company's RTA's email id, viz. kolkata@in.mpms.mufg.com or Company's email id, viz. investors@agventures.co.in. Members holding shares in demat form can update their email address with their Depository Participant.

In terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended), the Company has fixed July 21, 2025 as the cut-off date to determine the eligibility of the members to cast their vote by remote e-voting and e-voting during the AGM scheduled to be held on Monday, July 28, 2025 through VC/OAVM Facility.

Registered Office :

Plot No. 30 - 33, Survey No. 77

Nishant Park, Nana Kapaya,

Mundra, Kachchh,

Gujarat - 370415

CIN - L24297GJ1978PLC133845

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The remote e-voting period begins on July 25, 2025 at 09:00 A.M (IST) and ends on July 27, 2025 at 5:00 P.M. (IST).

The above is for your information and record.

Yours Sincerely,

For AG Ventures Limited
(Formerly Oriental Carbon and Chemicals Limited)

Vipin
Company Secretary
Memb. No.: A55308

Encl. as above

ORIENTAL CARBON AND CHEMICALS LIMITED

Annual Report 2024-25

CORPORATE INFORMATION

Mr. J.P. Goenka	Chairman Emeritus
Mr. Arvind Goenka	Non-Executive, Non-Independent Director (Chairman)
Mr. Akshat Goenka	Non-Executive, Non-Independent Director
Mrs. Runa Mukherjee	Independent Director
Mr. Rajat Jain	Independent Director
Mrs. Rachna Lodha	Independent Director
Mr. Sanjay Verma (Nominee of Life Insurance Corporation of India)	Nominee Director

AUDIT COMMITTEE

Mr. Rajat Jain
Chairman
Mrs. Rachna Lodha
Member
Mr. Akshat Goenka
Member

NOMINATION AND REMUNERATION COMMITTEE

Mrs. Runa Mukherjee
Chairperson
Mr. Rajat Jain
Member
Mrs. Rachna Lodha
Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mrs. Rachna Lodha
Chairperson
Mr. Arvind Goenka
Member
Mr. Akshat Goenka
Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Arvind Goenka
Chairman
Mr. Rajat Jain
Member
Mrs. Rachna Lodha
Member

RISK MANAGEMENT COMMITTEE

Mr. Rajat Jain
Chairman
Mr. Arvind Goenka
Member
Mr. Akshat Goenka
Member

OPERATIONAL & FINANCE COMMITTEE

Mr. Arvind Goenka
Chairman
Mr. Akshat Goenka
Member
Mr. Rajat Jain
Member

CHIEF EXECUTIVE OFFICER

Mr. Abhinaya Kumar

CHIEF FINANCIAL OFFICER

Mr. Aman Abhishek

COMPANY SECRETARY

Mr. Vipin

STATUTORY AUDITORS

S S Kothari Mehta & Co.
Chartered Accountants

SECRETARIAL AUDITOR

P Sarawagi & Associates
Company Secretaries

SOLICITORS

Khaitan & Co.

BANKERS

State Bank of India
Kotak Mahindra Bank Limited
HDFC Bank Limited

CORPORATE IDENTITY NUMBER (CIN)

L24297GJ1978PLC133845

REGISTERED OFFICE

Plot No. 30-33, Survey No. 77
Nishant Park, Nana Kapaya
Mundra, Kachchh, Gujarat - 370415
Email: investors@agventures.co.in

CORPORATE OFFICE

14th Floor, Tower-B, World Trade Tower
Plot no. C-1, Sector-16, Noida-201301, U.P.
Phone : +91 120 2446850

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)

Rasoi Court, 5th floor, 20 Sir R N Mukherjee
Road, Kolkata - 700001, West Bengal
Phone: +91 33 40049728
Telefax: +91 33 40731698
Email: kolkata@in.mpms.mufg.com

WEBSITE

<https://www.agventuresltd.com/>

INVESTOR RELATIONS EMAIL

investors@agventures.co.in

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ORIENTAL CARBON & CHEMICALS LIMITED

Corporate Identity Number (CIN) – L24297GJ1978PLC133845
Regd. Off.: Plot No. 30-33, Survey No. 77, Nishant Park, Nana Kapaya,
Mundra, Kachchh, Gujarat-370415
Email: investors@agventures.co.in ;
Website: www.agventuresltd.com

NOTICE

NOTICE is hereby given that the **45th (Forty Fifth) Annual General Meeting of Oriental Carbon & Chemicals Limited will be held on Monday, 28th July, 2025 at 02.00 p.m.** IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, the Audited Consolidated Financial Statements of the Company for the said financial year and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Arvind Goenka [DIN: 00135653], who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Shifting of the Registered Office of the Company from one state to another

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 12, 13, 110 and other applicable provisions, if any, of the Companies Act, 2013 (“Act, 2013”) read with the rules framed thereunder (“Rules”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of Central Government (Powers delegated to the Regional Director), and such other approvals, permissions and sanctions as may be required under the provisions of the Companies Act, 2013 or under any other law for the time being in force, the consent of the Members of the Company be and is hereby accorded for shifting the Registered Office of the Company from the “State of Gujarat” to the “State of Uttar Pradesh” and consequently, to substitute and replace the existing Clause 2 of the Memorandum of Association of the Company by the following Clause:

“2. The Registered Office of the Company will be situated in the State of Uttar Pradesh.”

RESOLVED FURTHER THAT the Operational & Finance Committee of the Board of Directors of the Company be and is hereby authorised to finalize the address of Registered Office of the Company in the State of Uttar Pradesh, as they may consider appropriate.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things (including delegation of all or any of its powers herein to any of its Committee, Directors, Company Secretary or any other officer(s)) as it may in its absolute discretion deem necessary or desirable for and on behalf of the Company.”

4. To approve payment of Commission/Remuneration to Mr. Akshat Goenka as a Non-Executive Director of the Company for the Financial Year 2025-26

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Schedule V thereto and the rules made thereunder and Regulation 17(6) (ca) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company and in terms of recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors at their respective meeting held on 28th May, 2025, the consent of the Members of the Company be and is hereby accorded for payment of such commission/remuneration, not exceeding Rs.125 Lakh in aggregate, as the Board may decide, on the recommendation of the Nomination and Remuneration Committee, to Mr. Akshat Goenka, Non-Executive Non-Independent Director of the Company, for the financial year 2025-26, payable quarterly subject to overall limit as prescribed under Section 197(1)(ii) of the Act and as approved by the Members, notwithstanding that such remuneration may exceed fifty percent of the total annual remuneration payable to all the other Non-Executive Directors of the

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in the financial year 2024-25, the Company will pay such commission/remuneration, not exceeding Rs. 125 Lakh in aggregate, as approved by the Board, based on the recommendation of the Nomination and Remuneration Committee, to Mr. Akshat Goenka, Non-Executive Non Independent Director of the Company, in accordance with the provisions of Section 197(3) read with Schedule V to the Act, notwithstanding that such remuneration may exceed the limits prescribed under Section 197(1)(ii) and in the Table in Schedule V, Part II, Section II (A) to the Act.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the Company be and is hereby authorized to do all necessary acts, deeds and things, which may be expedient, proper and necessary to give effect to the above resolution.

5. Appointment of Mrs. Mitali Gupta (DIN- 11119860) as an Independent Director of the Company.

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, Regulations 16, 17 and 25 and such other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory amendment, modification(s) or re-enactment thereof for the time being in force) (“SEBI Listing Regulations”) and based on the recommendation of the Nomination and Remuneration Committee, Mrs. Mitali Gupta (DIN- 11119860), who was appointed as an Additional Director, in Independent Category, by the Board of Directors of the Company with effect from May 28, 2025, in terms of Section 161 of the Act read with Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years with effect from May 28, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to modify the terms and conditions of appointment of Mrs. Mitali Gupta (DIN- 11119860) as may be recommended by the Nomination and Remuneration Committee of the Company, from time to time, subject to such approvals as may be required under the applicable provisions of the Act and the SEBI Listing Regulations.

6. Appointment of secretarial auditor of the Company

To consider and if thought fit, to pass the following Resolution as a **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 179(3) and 204 of the Companies Act, 2013 and Rules made thereunder, Regulation 24A read with Regulation 36 of the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws, if any, M/s. P. Sarawagi & Associates, Company Secretaries, (Firm Registration No. PRN. S1998WB022800) be and are hereby appointed as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting (‘AGM’) till the conclusion of AGM of the Company due to be held in the Year 2030, covering the financial years 2025-26 to 2029-30, at such remuneration as may be fixed by the Board of Directors of the Company (‘the Board’). The Board of Directors, in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.”

Registered Office:

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

By order of the Board

Place: Noida
Date: May 28, 2025

Vipin
Company Secretary
Membership No. A55308

Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details of material facts relating to the special businesses to be transacted at this Annual General Meeting (AGM), is annexed hereto.
2. The Ministry of Corporate Affairs (“MCA”), vide General Circulars No. 14/2020 dated April 8 2020, No. 17/2020 dated April 13 2020, and subsequent circulars issued in this regard by the Ministry of Corporate Affairs (“MCA”), the latest being 09/2024 dated September 19, 2024 (collectively referred to as “MCA Circulars”) and the Securities and Exchange Board of India (“SEBI”) vide its Circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively referred to as ‘SEBI Circulars’) have permitted to hold the Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM).
3. In compliance with applicable provisions of the Companies Act, 2013 (“the Act”) read with the aforesaid MCA Circulars, SEBI Circulars and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the 45th AGM of the Company is being held through VC/ OAVM and no physical presence of members, directors, auditors and other eligible persons shall be required at this meeting.
4. Notice of 45th AGM and the Annual Report (including Financial Statements, Board’s Report, Auditor’s Report and other documents required to be attached therewith) for the financial year 2024-25, are being sent only through email to the Members whose name appear in the register of members/ depositories as at closing of business hour on June 30, 2025 their registered email id with the Company and no physical copy of the same would be dispatched. Members may note that the 45th Annual Report containing Notice, Financial statements and other documents are available on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the Company’s shares are listed and is also available on the website of the Company (www.agventuresltd.com). The physical copy of the Notice along with Annual Report shall be made available to the Member(s) who request for the same in writing to the Company.
5. The Company has engaged the services of MUFG Intime India Private Limited (MIPL or RTA) for providing facility for voting through remote e-voting, participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained below.
6. The Members can join the AGM through VC/OAVM mode 30 minutes before the scheduled time of commencement or thereafter during the AGM by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on a first-come, first-served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the audit committee, nomination and remuneration committee, stakeholder relationship committee, auditors, etc., who are allowed to attend the AGM without restriction on a first come first-served basis.
7. Since the meeting is being conducted through VC/OAVM, Members will not be able to appoint proxies for the meeting and no Route Map is annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

Body Corporates who intends to authorize representatives to participate and vote on their behalf in the meeting to be held through VC/OAVM are requested to send, in advance, a duly certified copy of the board resolution/ letter of authority/power of attorney to the Scrutinizer by e-mail to pawan.sarawagi@gmail.com and to the Company at investors@agventures.co.in through its registered E-mail Address.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 and hence no attendance slip is attached to the notice.
9. A recorded transcript of the meeting shall be uploaded on the website of the Company and the same shall also be maintained in the safe custody of the Company. The registered office of the company shall be deemed to be the place of meeting for the purpose of recording the minutes of the proceedings of this AGM.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of a permanent account number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit PAN details to their depository participants, with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the registrar and share transfer agent, MIPL.
11. Members are requested to contact the Company’s registrar & share transfer agent, MIPL, contact person Mr. Kuntal Mustafi [Phone: (033) 40049728/40731698, Email ID kolkata@in.mpms.mufig.com], if they have any

queries or for redressal of their complaints, or contact Mr. Vipin, Company Secretary of the Company, at the Corporate Office of the Company [Phone: (0120) 2446850; Email: investors@agventures.co.in]

12. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), setting out all material facts relating to the relevant items of business of this Notice is annexed herewith and the same should be taken as part of this Notice.

Further, as required under Regulation 36(3) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations") and the provisions of the Secretarial Standard 2 on General Meetings issued by The Institute of Company Secretaries of India ("SS2 on General Meetings"), a brief profile of the Directors proposed to be appointed/re-appointed is set out in the Explanatory Statement to this Notice.

13. Any Member desirous of receiving any information/clarification on Financial Statements or operations of the Company, is requested to forward his/her queries, specifying his/her name along with Folio No./DP & Client ID details, to the Share Department of the Company at the Corporate Office or through e-mail at investors@agventures.co.in at least 10 working days prior to the AGM, so that required information can be made available at the AGM.

14. Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer the same to the Unpaid/Unclaimed Account is required to be transferred to the Investor Education Protection Fund (IEPF), constituted by the Central Government. During FY 2024-25, the unclaimed dividend amount of Rs. 15,52,264/- and Rs. 6,80,094/- towards the unpaid dividend account of the Company for the financial year 2016-17 (Final Dividend) and 2017-18 (Interim Dividend) were transferred to Investor Education and Protection Fund. The said amounts remained unclaimed for seven years, despite reminder letters having been sent to each of the members concerned.

15. The Final Dividend for the financial year ended March 31, 2018 and Interim Dividend for the financial year ended March 31, 2019, which remains unpaid or unclaimed, will be due for transfer to IEPF on September 01, 2025 and December 07, 2025, respectively.

The Company has been sending reminders to those Members having unpaid/unclaimed dividends before transfer of such dividend(s) to IEPF. The details of the

unpaid/unclaimed dividend are also uploaded on the Company's website www.agventuresltd.com.

Pursuant to provision of Section 124(6) of the Act read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of the IEPF Authority.

Members, who have not encashed their dividend warrants for the year ended March 31, 2019 or subsequent thereto are requested to lodge their claims with the Company.

Members, who have not encashed their dividend warrants for the above mention dividends are requested to lodge their claims with the Company.

16. To support the 'Green Initiative', the Members are requested to register their email addresses with the Company or Registrar and RTA of the Company by email to investors@agventures.co.in or kolkata@in.mpms.mufg.com in or with the Depositories for receiving all communication, including Annual Report, Notices and Documents through e-mail instead of physical copy.

17. Non-resident Indian Members are requested to inform Company's Registrar and Share Transfer Agent, MUGF Intime India Pvt. Limited, immediately of:

- a) Change of their residential status on return to India for permanent settlement.
- b) Particulars of their bank account maintained in India with Complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

18. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/CIR/2022/8 dated January 25, 2022, has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/ folios; and Transposition. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, MIIPL for any assistance in this regard.

19. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. For Transmission cases shareholders are requested to submit Form ISR-5 as specified vide SEBI Circular No.

SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022.

20. As per the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, the facility for making the nomination, cancellation or variation of the nomination is available to the members holding the shares in physical form. Members desirous of making nominations are requested to send their requests in Form SH.13. Further, SEBI vide its Circular dated November 3, 2021 has mandated to furnish Form ISR-3 for opting out of Nomination by physical shareholders in case the shareholder do not wish to register for the Nomination.
21. Relevant documents referred to in the accompanying notice or explanation statement are open for inspection by the members at the AGM through the electronic facility and such documents will also be available for inspection in physical or electronic form at the registered office on all working days, except Saturdays, from 11:00 a.m. to 1:00 p.m. up to the date of the AGM.
22. The register of directors and key managerial personnel and their shareholding, maintained under Section 170; the register of contracts or arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013 read with rules issued thereunder; and all other documents referred to in the accompanying notice will be available for inspection by the members in electronic mode at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting upon log-in to the MIPL e-voting system at <https://instavote.linkintime.co.in>.
23. The Board has appointed Mr. Pawan Kumar Sarawagi (Membership No. FCS 3381), of M/s. P Sarawagi & Associates, Company Secretaries, Kolkata as the Scrutinizer to scrutinize the remote e-voting process and voting process at AGM in a fair and transparent manner.
24. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of 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 authorised by him in writing, who shall countersign the same.
25. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.agventuresltd.com and on the website of RTA immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges.

26. Instructions for remote e-voting and joining the Annual General Meeting are as follows:

The remote voting period begins on July 25, 2025, at 9:00 a.m. and ends on July 27, 2025, at 5:00 p.m. During this period, members of the company, holding shares either in physical form or in dematerialized form as of the cut-off date of Monday, July 21, 2025, may cast their vote electronically. The remote e-voting module shall be disabled by MIPL for voting thereafter. A person who is not a member as of the cut-off date should treat this notice for informational purposes only.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of the Listing Regulations, listed entities are required to provide remote e-voting facilities to their shareholders in respect of all shareholder resolutions. However, it has been observed that the participation of the public, non institutional shareholders, and retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facilities to listed entities in India. This necessitates registration on various ESPs and the maintenance of multiple user IDs and passwords by the shareholders.

To increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting for all the demat account holders, by way of a single login credential through their demat accounts or the websites of depositories or depository participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing the ease and convenience of participating in the e-voting process.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

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

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nSDL.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter User ID and Password. Click on “Login”
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nSDL.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nSDL.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
 - a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
 - b) Click on “MUG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login_or_www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing myeasi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUG InTime, for voting during the remote e-voting period.
- e) Click on “Link InTime/ MUG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “Link InTime / MUG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “Link InTime / MUG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website

- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “Link InTime / MUG InTime” or “e-voting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in NSDL form, shall provide ‘D’ above

**Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

- Set the password of your choice

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

- Enter Image Verification (CAPTCHA) Code
- Click “Submit” (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on “Login” under ‘SHARE HOLDER’ tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click “Submit”

- d) Cast your vote electronically:

A. After successful login, you will be able to see the “Notification for e-voting”.

B. Select ‘View’ icon.

C. E-voting page will appear.

D. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).

E. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>

b) Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - A. ‘Investor ID’ –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - C. ‘Investor PAN’ - Enter your 10-digit PAN.
 - D. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
 - E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.” for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- f) After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.

- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022-4886 70000
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding

securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means

of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- b) Select the “Company” and ‘Event Date’ and register with your following details:

A. Demat Account No. or Folio No:

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – shall provide Folio Number.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No: Enter your Mobile No.

D. Email ID: Enter your email Id as recorded with your DP/ Company.

- c) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through

the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their

vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000 / 4918 6175.

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

As required under Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out all material facts relating to the Special Business as mentioned in accompanying Notice dated May 28, 2025.

Item No. 3

Presently, the Registered Office of the Company is situated in the State of Gujarat at Plot No. 30-33 Survey No. 77 Nishant Park, Nana Kapaya Kachchh Gujarat 370415 All the Manufacturing facilities of the Company were in the State of Gujarat & Haryana.

Since, the Manufacturing facilities of the Company has been demerged and transferred to OCCL Limited (Resulting Company) w.e.f. July 01st 2024, the Company is no longer engaged in any business activity in Gujarat, hence the Board of Directors of the Company at its meeting held on May 28, 2025 decided to shift the Registered Office of the Company from State of Gujarat to the State of Uttar Pradesh, subject to the requisite approval of the shareholders of the Company and approval of the Central Government through the Hon'ble Regional Director, Western Region, Ahmedabad.

The Board is of the view that for better administrative convenience, optimum utilization of available resources and to reduce the overall expenses, it would be necessary to shift the Registered Office of the Company to the State of Uttar Pradesh and it would be in no way be detrimental to the interest of any

of the stakeholder, including employees, shareholders and creditors, of the Company in any manner.

In terms of Section 12, 13, 110 and other applicable provisions of the Act, 2013 read with Rules made thereunder, such shifting of Registered Office from one state to another and consequent alteration in the Memorandum of Association (“MOA”) requires approval of the Shareholders of the Company by way of Special Resolution and approval of the Central Government (power delegated to Regional Director).

Accordingly, approval of the Shareholders is sought for shifting of the Registered Office of the Company from the State of Gujarat to the State of Uttar Pradesh and consequently for altering Clause 2 of the Memorandum of Association of the Company. The existing MOA of the Company as well as the MOA with the proposed amendments will be available for online inspection on all days except for Saturday and Sunday till the last date of Remote e-voting i.e. July 27, 2025. The documents shall also be available for inspection at the Registered Office of the Company between 03.00 P.M. to 05.00 P.M. on all days except for Saturday and Sunday till the last date of Remote e-voting. Members who wish to inspect the documents are requested to send an e-mail to investors@agventures.co.in mentioning their name, Folio No. / Client ID and DP ID, and the documents they wish to inspect in this regard.

Subsequent to your approval, requisite application will be made to the Central Government, i.e., the Hon'ble Regional

Director, North Western Region, as required under the Act.

The Board of Directors recommends the resolution set forth in the Notice for the approval of the Shareholders by way of a Special Resolution in the best interest of the Company.

None of the Directors, Key Managerial Personnel (KMP) and/or their relatives are in any way, concerned or interested, financially or otherwise in the Special Resolution set out in the Notice except to the extent of their shareholding in the Company, if any.

Item No. 4

Pursuant to demerger of Chemical business of the Company, Executive Directors of the Company including Mr. Akshat Goenka ceased to be Executive Director of the Company from close of business hours on June 30, 2024. Consequently, there was no Managing Director or Whole time Director of the Company w.e.f. July 1, 2024. Mr. Akshat Goenka however, continue to serve the Company as Non-Executive Director, Promoter of the Company.

Keeping in view the valuable contribution, responsibilities and the time devoted by Mr. Akshat Goenka in the Investment business, the Nomination and Remuneration Committee and Board of Directors of the Company at their meetings held on May 28, 2025, has recommended payment of Commission / Remuneration not exceeding Rs.125 Lakh to him for the Financial Year 2025-26. The commission as proposed along with the remuneration drawn by Mr. Akshat Goenka, from Duncan Engineering Limited, the subsidiary Company, where he serves as the Managing Director of the Company may exceed the maximum limit admissible under Section 197 of the Companies Act, 2013. Further, in the event of loss or inadequacy of profits in the financial year 2025-26, the Company would pay such commission/remuneration, not exceeding Rs. 125 Lakh, as the Board may decide, based on the recommendation of the Nomination and Remuneration Committee, to Mr. Akshat Goenka, Non-Executive Non-Independent Director of the Company, as minimum remuneration, in accordance with the provisions of Section 197(3) read with Schedule V to the Act, notwithstanding that such remuneration, together with the remuneration drawn by him from the Company's subsidiary may exceed the limits prescribed under Section 197(1)(ii) and in the Table in Schedule V, Part II, Section II (A) to the Act. Hence, the proposed resolution, as set out in Item No. 4, requires to be approved by Members of the Company by way of a Special Resolution.

The information required as per Schedule V of the Companies Act, 2013 are provided in the **Annexure – B** to this Notice.

Mr. Akshat Goenka having experience of more than 15 years is the main force behind the Investment business of the Company and has been instrumental in helping and guiding the Company towards its investment strategy focused at optimising short term and long term returns. As the Non-Executive Director of the Company, Mr. Goenka shall continue

to provide vision, dynamism and leadership which will help the Company achieve high standards of corporate governance, innovation, brand visibility and overall growth. His role in leveraging his wide network of relationships will always be beneficial to the Company. The Board deems it appropriate to recognize his contribution and deems it fair to suitably remunerate him as proposed.

Regulation 17(6)(ca) of the SEBI Listing Regulations necessitates Members' approval by way of a Special Resolution for paying remuneration to one Non-Executive Director in excess of 50 percent of the total remuneration payable to all Non-Executive Directors of the Company. The proposed remuneration to be paid to Mr. Akshat Goenka, will exceed 50 percent of the total annual remuneration payable to all the Non-Executive Directors.

Thus, the consent of the Members of the Company is being sought by way of a Special Resolution.

The Board recommends the Special Resolution, as set out at Item No. 4 of the Notice, for approval by the Members of the Company. Except Mr. Akshat Goenka and Mr. Arvind Goenka, Directors and their relatives, none of the Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out in Item No. 4 of the Notice.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee ("NRC") the Board of Directors of the Company at its meeting held on May 28, 2025, has appointed Mrs. Mitali Gupta (DIN- 11119860) as an Additional Director (in Independent Category) of the Company, with effect from that date. In terms of Section 161 of the Companies Act, 2013 (the "Act"), she holds office up to the date of this Annual General Meeting ("AGM") of the Company.

Further, based on the recommendations of the NRC, subject to the approval of the Members of the Company and in compliance with the provisions of Sections 149, 152 of the Act read with Schedule IV thereto, the Rules framed thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) and the Remuneration Policy of the Company, the Board has appointed Mrs. Mitali as Independent Director of the Company, for a term of 5 (five) consecutive years with effect from May 28, 2025. The period of office of Mrs. Mitali as an Independent Director of the Company shall not be liable to determination by retirement of directors by rotation.

The Company has also received notice under Section 160 of the Act from a Member proposing the candidature of Mrs. Mitali for appointment as an Independent Director of the Company.

In terms of the provisions of the Act, Mrs. Mitali Gupta has filed requisite consent/ disclosures/declarations before the Board.

The Company has also received intimation from her in Form DIR-8, to the effect that she is not disqualified and further confirmed that she is also not debarred from being appointed as director in any company, by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. Mrs. Mitali has also given a declaration to the effect that she meets the criteria of Independent Director.

Mrs. Mitali Gupta, aged about 39 years, is an Advocate, 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 the 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.

She does not hold any equity shares in the Company and any Directorship or Committee positions in other Public Limited Companies. She has not resigned as Director from the Board of any Company during the last three years.

In the opinion of the Board, Mrs. Mitali Gupta, who possesses appropriate skills, experience, proficiency and knowledge, meets the criteria of independence as stipulated under Section 149(6) of the Act, and Rules framed thereunder read with Regulation 16 of the SEBI Listing Regulations and that she is independent of the management. In terms of Section 150 of the Act and rules made thereunder, Mrs. Mitali is registered with the Indian Institute of Corporate Affairs (IICA) and she is exempted from online proficiency self-assessment test.

Mrs. Mitali is entitled to sitting fees for attending the meetings of the Board and its Committee(s) and also for Commission on

Net Profits of the Company as may be recommended by the Board from time to time.

Mrs. Mitali Gupta meets the following skills and capabilities required for the role as an Independent Director, as have been identified by the Board of Directors of the Company:

Legal & Secretarial matters, Regulatory Compliances, Financial matters, Critical and Innovative Thoughts and Knowledge of business sector.

A brief profile of Mrs. Mitali Gupta is provided in the **Annexure – A** to this Notice along with other requisite information in compliance with Regulation 36(3) of the SEBI Listing Regulations and the SS-2 issued by the ICSI.

Pursuant to Regulation 17(1C) read with Regulation 25(2A) of the SEBI Listing Regulations, the approval of the Members of the Company is to be obtained, by way of a Special Resolution, at the next general meeting or within three months from the date of appointment, whichever is earlier.

Considering experience and expertise of Mrs. Mitali Gupta and recommendation of the NRC, the Board is of the view that the appointment of Mrs. Mitali Gupta as Independent Director of the Company shall be of immense benefit to the Company and accordingly, the Board recommends the Resolution as set out in Item No. 5 of this Notice, for approval of the Members by way of a Special Resolution.

The documents mentioned in the resolution shall be made available for inspection, electronically by the Members of the Company, on a virtual platform and in physical form at the Registered Office of the Company, during 11:00 A.M. to 1:00 P.M. on all working days, except Saturdays, up to the date of the Annual General Meeting.

Except Mrs. Mitali Gupta and her relatives, no other Director or Key Managerial Personnel of the Company, or their relatives, is concerned or interested financially or otherwise, in the Resolution as set out in Item No. 5 of this Notice.

Item 6

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, ("the Act") and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), M/s. P. Sarawagi & Associates, Company Secretaries (Firm Registration Number - S1998WB022800) has served as Secretarial Auditors of the Company for the financial year 2024-25.

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024, the Company is now required to appoint the Secretarial Auditor for a period of 5 consecutive years with the approval of

Secretarial Auditor(s) must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified under the Listing Regulations. Further, as per the said Regulation, any association of the individual or the firm as the Secretarial Auditor(s) of the Company before March 31, 2025 shall not be considered for the purpose of calculating the tenure of the Secretarial Auditor(s).

M/s. P. Sarawagi & Associates, Company Secretaries, is a Peer Reviewed Proprietorship Firm (PRN. 1128/2021), 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.

M/s. P. Sarawagi & Associates, meet all the eligibility and independence criteria, to act as the Secretarial Auditors of the Company and have given their consent to act as the Secretarial Auditors of the Company for a period of 5 consecutive years commencing from financial year 2025-26, if appointed.

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. P. Sarawagi & Associates as Secretarial Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this AGM till the conclusion of 50th AGM of the Company due to be held in the Year 2030, covering the financial year ending on

March 31, 2026 till financial year ending March 31, 2030, subject to the approval of the members of the Company. The Board of Directors in consultation with the Audit Committee, fixed the remuneration payable for the financial year 2025-26 at Rs.1,25,000/- (Rupees one lakhs twenty five thousand only), plus any out of pocket expenses and other applicable taxes. The remuneration for the remaining term shall be fixed/revised by the Board of the Company based on the recommendation of Audit Committee.

The consent letter of M/s P. Sarawagi & Associates will be available for inspection of Members through the electronic facility and will also be available for inspection in physical or electronic form at the Registered Office of the Company on all working days, except Saturdays, from 11:00 a.m. to 01:00 p.m. up to the date of the AGM.

The Board Recommends the Resolution set out at Item No. 6 for approval by the Members by way of Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in this resolution.

Registered Office:

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

Place: Noida
Date: May 28, 2025

By order of the Board

Vipin
Company Secretary
Membership No. A55308

Annexure – A to the Explanatory Statement

The brief resume and other information as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and clause 1.2.5 of the Secretarial Standard -2, in relation to appointment/re-appointment of the Directors at the 45th AGM, is as under:

Name of Director	Mr. Arvind Goenka	Mrs. Mitali Gupta
Designation	Non-Executive Director, Non-Independent Director	Non-Executive, Independent Director
DIN	00135653	11119860
Date of Birth (Age)	June 05, 1962 (63 Years)	May 06, 1986 (39 Years)
Qualifications	B Com (Hons)	Law Graduate
Terms and conditions of reappointment	As per the terms of original appointment	As per the terms of original appointment
Number of meetings of the Board attended during the financial year 2024-25	5 out of 5 meetings in FY 2024-25	Not Applicable
Chairman/members of the Committee of the Board of Directors of the Company	Chairman: CSR Committee Operational and Finance Committee Member: Stakeholders Relationship Committee Risk Management Committee	Nil
Directorship held in Other Company	Duncan Engineering Limited Duncan International (India) Ltd Dynamic Success Projects Private Limited OCCL Limited	Nil
Committee position held in others	Duncan Engineering Limited <u>Chairman:</u> Stakeholders Relationship Committee <u>Member:</u> Nomination and remuneration committee OCCL Limited <u>Chairman:</u> NIL <u>Member:</u> Stakeholders Relationship Committee CSR Committee Operational and Finance Committee	Nil
Relationship with other Directors	Mr. Akshat Goenka (Son)	Not Applicable
Date of first appointment on the Board	May 21, 1986	May 28, 2025
No. of equity shares held in the Company	1,07,500	Nil

Annexure – B to the Explanatory Statement

I. GENERAL INFORMATION:		
1.	Nature of industry	The Company is engaged in the business of trading and investments of Commodity
2.	Date or expected date of commencement of commercial production	Not Applicable
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	FY 2024-25: Revenue from Operations: Rs. 10,827.61 Lakh; Profit Before Tax: Rs. 1,096.92 Lakh; Profit After Tax: Rs. 562.02 Lakh FY 2023-24: Revenue from Operations: 8,216.80 Lakh Profit Before Tax: 1,631.46 Lakh Profit After Tax: 1,444.85 Lakh
5.	Foreign investments or collaborations, if any.	The Company has not made any foreign direct investments or collaborations.

II. Information about the appointee:		
1.	Background details	Mr. Akshat Goenka is a Graduate in Economics and International Relations from University of Pennsylvania, USA, an Ivy League Institution. He is also an alumnus of Harvard Business School. He has experience of more than 15 years and he is the main force behind the Investment business of the Company and has been instrumental in helping and guiding the Company towards its investment strategy focused at optimizing short term and long term returns. He provides vision, thought and leadership which has helped the Company achieve high standards of corporate governance, innovation, brand visibility and overall growth.
2.	Expertise in specific functional area	Global Marketing, Strategy and Planning, Risk and compliance oversight, Critical and Innovative thoughts, spearheading new projects and Finance and Accounts.
3.	Qualifications	Graduate in Economics and International Relations
4.	Past remuneration	FY 2024-25: Salary: Rs. 17.64 Lakh Commission: Rs. 80.00 Lakh Contribution to Provident Fund: Rs.2.11 Lakh Perquisites and other allowances: Rs. 25.47 Lakh
5.	Recognition or awards	Not Applicable
6.	Job profile and his suitability	Mr. Akshat Goenka has a deep understanding of the management of the affairs of the Company and considering his strong academic background and rich industry experience, the Board of Directors is of the opinion that the services of Mr. Akshat Goenka should be available to the Company.
7.	Remuneration proposed	FY 2025-26: Commission: Rs. 125 Lakh
8.	Comparative remuneration profile with respect to industry, size of the company, profile of the position, and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Mr. Akshat Goenka has rich industry experience in the management of the affairs of the Company. Considering his experience and the specific company profile, the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India.
9.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other directors, if any.	Mr. Akshat Goenka is the son of Mr. Arvind Goenka, Non- Executive Director.

III. Other information:		
1.	Reasons of loss or inadequate profits	The Company is passing a Special Resolution pursuant to the provisions of Section 197 of the Companies Act, 2013 and pursuant to the provision of SEBI Listing Regulations.
2.	Steps taken or proposed to be taken for improvement	The Company continues to take necessary steps to improve its future performance.
3.	Expected increase in productivity and profits in measurable terms	The management has taken concrete steps to improve overall business growth and profitability. However, the actual outcome shall depend upon the prevailing global and local economic and geopolitical situation.

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Mundra, Kachchh
Gujarat- 370415

Place: Noida

Date: May 28, 2025

By order of the Board

Vipin

Company Secretary
Membership No. A55308

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors are pleased to present the 45th Annual Report along with the Audited Annual Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025.

SUMMARY OF FINANCIAL RESULTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Sales/Income from Operations	2,234.06	1,447.13
Other Income	179.10	67.80
Total Revenue	2,413.16	1,514.93
Profit/(Loss) from Continuing Operations before tax and Exceptional Items	487.56	730.54
Exceptional Items -Profit / (Loss)	(37,494.57)	-
Provision for Tax including deferred tax	381.22	(49.59)
Profit/(Loss) after Taxation from Continuing operations after exceptional Items	(37,388.23)	78.13
Profit after Taxation from Discontinuing operations	754.22	3,849.23
Total Profit / (Loss) for the Period	(36,634.01)	4,629.36
Other Comprehensive Income/(loss)(Net of Tax)	94.81	(32.33)
Total Comprehensive Income for the Period	(36,539.20)	4,597.03
Amount Available for Appropriation Net of Transferred to Resulting Company upon demerger	22,393.12	59,889.17
Appropriation:		
Interim Dividend on Equity Shares	-	6,99.31
Final Dividend for Previous Year	6,99.31	6,99.31
Balance Carried to Balance Sheet	21,693.81	58,490.55

SCHEME OF ARRANGEMENT

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, for Demerger of Chemical business of the Company (Demerged Company) to OCCL Limited (Resulting Company).

This scheme was approved by National Company Law Tribunal (NCLT), Ahmedabad on April 10, 2024 with a condition of Appointed Date to be the date of pronouncement of the NCLT Order.

The Company filed an appeal before the Hon'ble National Company Law Appellate Tribunal (NCLAT) to allow the Company to fix the Appointed Date as defined in the Scheme. On May 27, 2024 the Hon'ble National Company Law Appellate Tribunal (NCLAT) issued the order in favour of the Company by allowing to fix the appointed date as per scheme.

The appointed date and effective date of the Scheme was 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 the Financial as per the Scheme with effect from July 01, 2024.

Pursuant to the above scheme, shareholders of the Demerged Company were allotted Five (5) equity shares of the Resulting Company face value of Rs. 2/- each fully paid up against One

(1) equity share face value of Rs. 10/- each fully paid up held in the Demerged Company. The shares of Resulting Company so allotted were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) from October 29, 2024.

As per the scheme the employees of the Company pertaining to Chemical Business were transferred to the resulting company OCCL Ltd on the appointed date.

OPERATIONS

Pursuant to the above scheme, the Company is no longer in Chemical Business (insoluble Sulphur and Acid) from July 01, 2024. The Company continues its trading and investment business. The exceptional loss of Rs 37,494.57 Lakhs reflected in the Profit and Loss account is the difference between assets (Rs 56,734.98 Lakhs) and liabilities (Rs 19,240.41 Lakhs) of chemical business transferred to the resulting company.

The profit before tax of Rs 487.56 Lakhs from continuing operations (trading and Investment activities) was lower than the previous year (Rs 730.54 Lakhs) mainly due to reduction in income from liquid investments pursuant to the demerger. The Profit from discontinued operations during the Period April to June 2024 was Rs 1,059 Lakhs.

During the year the Company has also restated its financial results by reclassifying Fair value gains and losses of some

Equity and AIF Investments from Other Comprehensive Income to Profit and Loss to disclose the true and fair view of financials as per Ind AS 8.

CREDIT RATING

All the loans of the Company were pertaining to the Chemical Business and were transferred to the resulting company on demerger, hence credit rating is no longer required. However, since it was a transition year for demerger the Company received credit ratings for Long term and short term fund-based/ Non fund based facilities which were [ICRA]A-(Stable)/ [ICRA]A2+ from ICRA.

SUBSIDIARY, ASSOCIATES AND JOINT VENTURES

The Company has one subsidiary, Duncan Engineering Ltd.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, statement containing salient features of financial statements of subsidiaries and Associates in Form AOC-1 which is the part of the Financial Statements in a separate section. The Company has no Joint Venture or Associate Company.

The audited accounts of the Subsidiary Companies are available on the website of the Company www.agventuresltd.com. Brief details of the performance of the subsidiaries and the Associate Company are given below:

Duncan Engineering Limited, registered a gross turnover of Rs. 8,730.63 lakhs during the current Financial Year ended March 31, 2025 against Rs. 6,731.24 lakhs during FY 2023-24. The Subsidiary reported a profit after tax of Rs. 521.07 lakhs (Previous Year Profit Rs. 687.38 lakhs).

With effect from July 01, 2024 OCCL Limited ceased to be a Subsidiary of the Company pursuant to the order of NCLT approving the Scheme of Arrangement for demerger of Chemical Business of the Company to OCCL Limited. Upon implementation of the Scheme, the Company's investment in Associate Company i.e. Clean Max Infinia Private Limited has been transferred to OCCL Ltd (Resulting Company). Hence, Clean Max Infinia Private Limited ceased to be the Associate of the Company with effect from July 01, 2024.

In accordance with the fourth proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its Standalone and the Consolidated Financial Statements would be placed on the website of the Company. Further, as per the provisions of the said Section, audited Annual Accounts of Subsidiary Companies would also be placed on the website of the Company at www.agventuresltd.com. Shareholders interested in obtaining a copy of the Annual Accounts of the subsidiary companies may write to the Company Secretary at the Company's corporate office or may drop a mail at investors@agventures.co.in.

The Company does not have any material unlisted subsidiary in the immediate preceding accounting year however Duncan

Engineering Limited is material subsidiary of the Company. However, as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (refer as "SEBI LODR"), SEBI has made it mandatory for all listed companies to formulate a policy for determining 'material' subsidiaries. Accordingly, a policy on 'material' subsidiaries was formulated by the Audit Committee of the Board of Directors and same is also posted on the website of the Company and may be accessed at <https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2025/06/Policy-on-Material-Subsidiaries.pdf>

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company prepared in accordance with the Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and applicable Indian Accounting Standard (Ind AS) are provided in the Annual Report.

RESERVES

Your Directors do not propose to transfer any amount to the General reserves and the entire amount of profit for the year forms part of the 'Retained Earnings'.

DIVIDEND

Considering the transfer of manufacture business to OCCL Limited, in order to conserve funds your Directors did not recommend any dividend for the Financial Year 2024-25.

MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED DURING THE FINANCIAL YEAR AND BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no 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 the financial statements relate and the date of the report. The effect of the Scheme of Demerger has been accounted in accordance with Ind AS and applicable accounting principles as prescribed under Companies (Indian Accounting Standards) Rule, 2015 (Ind AS) as notified under section 133 of the Companies Act, 2013 as amended from time to time and with generally accepted accounting principle.

The Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT) vide its order dated April 10, 2024 has approved the Scheme of Arrangement between the Company (Demerged Company) and OCCL Limited (Resulting Company), a wholly owned subsidiary of the Company, for transfer of Chemical Business Undertaking of Demerged Company to the Resulting Company. pursuant to the said scheme, the Chemical business of the Demerged Company was demerged into the Resulting Company w.e.f. July 01, 2024 (appointed date). Post demerger the Company is continuing with its

business of Trading and investment from the Effective Date. Further, it is hereby confirmed that besides above there has not been any material change in business of the Company.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013, and the Article of Association of the Company, Mr. Arvind Goenka (DIN: 00135653), Non Executive Director is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment.

Detailed profile of the Director is provided in the Explanatory statement to the Notice of the Annual General Meeting of the Company.

During the reporting period, following changes were made in the composition of Directors and KMPs:

The Board of Directors, at their meeting held on June 10, 2024 approved the change of designation of Mr. Arvind Goenka [DIN: 00135653] from Managing Director to Non-Executive Non-Independent Director and of Mr. Akshat Goenka [DIN: 07131982] from Joint Managing Director to Non-Executive, Non-Independent Director of the Company with effect from July 01, 2024.

The Board of Directors appointed Mr. Rajat Jain (DIN: 10628142) and Mrs. Rachna Lodha (DIN: 07153563) as additional directors on May 22, 2024. They were subsequently regularized as Independent Directors pursuant to section 149 and 152 of Companies Act, 2013 by the members in the 44th Annual General Meeting of the Company held on July 30, 2024.

Mr. Om Prakash Dubey (DIN: 00228441), Mr. Suman Jyoti Khaitan (DIN: 00023370) and Mr. Kailasam Raghuraman (DIN: 00320507) ceased to be Independent Directors of the Company with effect from July 29, 2024 on completion of their tenure as Independent Directors.

Pursuant to the above Scheme of Arrangement, the Board of Directors on the recommendation of Nomination and Remuneration Committee in their meetings held on June 10, 2024 transferred the employment of Mr. Anurag Jain, Chief Financial Officer and Mr. Pranab Kumar Maity, Company Secretary, to the resulting Company with effect from July 01, 2024.

Further, the Board of Directors on the recommendation of Nomination and Remuneration Committee in their meetings held on June 10, 2024 appointed Mr. Abhinaya Kumar as Chief Executive Officer, Mr. Aman Abhishek as Chief Financial Officer and Mr. Gourab Kumar Nayak as Company Secretary of the Company with effect from July 01, 2024.

Mr. Gourab Kumar Nayak, Company Secretary and Compliance Officer of the Company resigned from the office with effect from December 20, 2024. The Board of Directors in their meetings held on February 06, 2025 appointed Mr. Vipin, as Company Secretary and Compliance Officer of the Company.

None of the Directors of your Company is disqualified under the

provisions of Section 164 of the Companies Act, 2013 and a certificate dated May 28, 2025 received from Company Secretary in Practice certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Companies by SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed to the Corporate Governance Report.

The details of Directors and Key Managerial Personnel of the Company are as follows:

- a) Mr. Arvind Goenka, Non-Executive, Non-Independent Director
- b) Mr. Akshat Goenka, Non-Executive, Non-Independent Director
- c) Mr. Sanjay Verma, Nominee Director
- d) Mrs. Runa Mukherjee, Non-Executive, Independent Director
- e) Mrs. Rachna Lodha, Non-Executive, Independent Director
- f) Mr. Rajat Jain, Non-Executive, Independent Director
- g) Mr. Abhinaya Kumar, Chief Executive Officer
- h) Mr. Aman Abhishek, Chief Financial Officer
- i) Mr. Vipin, Company Secretary

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Details of the separate meeting of Independent Directors held in terms of Schedule IV of the Act and Regulation 25(3) of the Listing Regulations are given in the Corporate Governance Report.

SHARE CAPITAL

During the year under review, there was no change in the share capital of the Company. The issued, subscribed and paid-up share capital of your Company as on March 31, 2025 remain at Rs. 9,99,00,920/- (Rupees Nine Crore Ninety-Nine Lakh and Nine Hundred Twenty Only) divided into 99,90,092 (Ninety-Nine Lakh Ninety Thousand and Ninety-Two) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

MEETINGS OF THE BOARD

During the year 5 (five) Board Meetings were held on May 22, 2024, June 10, 2024, August 12, 2024, November 12, 2024 and February 06, 2025. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The details of Board Meetings with regard to dates and attendance of each Directors have been provided in the Corporate Governance Report.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25(3) & (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors at their meeting held on February 17, 2025 have evaluated the Performance of Non-Independent Directors, Chairperson of the Company after considering the views of the Executive and Non-Executive Directors, Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board. The Nomination and Remuneration Committee has

also carried out an evaluation of the performance of every Director of the Company. Based on evaluation made by the Independent Directors and the Nomination and Remuneration Committee and by way of individual and collective feedback from the Non-Independent Directors, the Board has carried out the Annual Performance Evaluation of the Directors individually as well as evaluation of the working of the Board as a whole and Committees of the Board. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report.

The Independent Directors are regularly updated on industry & market trends, plant process, and operational performance of the Company etc. through presentations in this regard. They are also periodically kept aware of the latest developments in Corporate Governance, their duties as directors and relevant laws.

AUDIT COMMITTEE

As on March 31, 2025, the Audit Committee of the Board of Directors of the Company consists of two Non-Executive Independent Directors and one promoter Director with Mr. Rajat Jain as Chairman, Mrs. Rachna Lodha and Mr. Akshat Goenka, as Member. The Company Secretary is the Secretary of the Committee. The Chief Financial Officer and Auditors are permanent invitees to the meetings. The Committee met 5 (five) times during the year on May 22, 2024, June 10, 2024, August 12, 2024, November 12, 2024 and February 06, 2025.

The Committee, inter alia, reviewed the financial statements before they are placed before the Board, Internal Control System and Reports of Internal Auditors and Compliance of various Regulations. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report.

Your Company has a well-structured Internal Audit System commensurate with its size and operations. During the year there were no instances when the Board had not accepted the recommendations of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

As on March 31, 2025, the Nomination and Remuneration Committee consists of three Non-Executive Independent Directors with Mrs. Runa Mukherjee as Chairperson, Mr. Rajat Jain and Mrs. Rachna Lodha, as members. The Committee, inter alia, identifies people who are qualified to become directors and who may be appointed in key management positions and senior management. The Committee also finalizes their remunerations. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report. The Committee met 3 times during the year on May 22, 2024, June 10, 2024 and February 06, 2025.

STAKE HOLDER'S RELATIONSHIP COMMITTEE

As on March 31, 2025, the Stakeholders' Relationship Committee comprises of one Independent Director Mrs. Rachna Lodha as Chairperson, and Mr. Arvind Goenka and Mr. Akshat Goenka as members. The Committee, inter alia, reviews the grievance of the security holders of the Company and redressal thereof. The brief terms of reference of the

Committee and the details of the Committee meetings are provided in the Corporate Governance Report. The Committee met twice during the year on October 23, 2024 and February 06, 2025.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As on March 31, 2025, the Corporate Social Responsibility Committee (CSR Committee) consists of one Non Executive Director, Mr. Arvind Goenka as Chairman and two Independent Directors, Mr. Rajat Jain and Mrs. Rachna Lodha, as Members. The Committee met once during the year on May 22, 2024. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report.

The CSR Committee of the Company has laid down the policy to meet the Corporate Social Responsibility objectives of the Company. The CSR Policy may be accessed on the Company's website at <https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2020/12/CSR-Policy.pdf>. The CSR Policy includes activities prescribed as CSR activity as per the Rules of Companies Act, 2013. The focus areas taken in the policy are Education, Health care and family welfare, Environment and Safety, contribution to any relief fund setup by the Government of India and any State Government.

The Average Net Profits of the Company for the last three financial years is Rs.5,573.4 lakh and accordingly the prescribed CSR expenditure during the year under review should not be less than Rs.111.5 lakh (i.e., 2% of the Average Net Profits of the Company for the last three financial years). Rs. 111.7 lakh were spent on CSR activities and projects undertaken during the year. The Annual Report on CSR activities is annexed as "Annexure -A" to this Report.

RISK MANAGEMENT COMMITTEE

As on March 31, 2025, the Risk Management Committee (RMC), comprised of Mr. Rajat Jain, Non-Executive Independent Director as Chairman, Mr. Arvind Goenka and Mr. Akshat Goenka, Non-Executive Non-Independent Directors as Members of the Committee. The RMC inter alia, identifies and monitors the Key risk elements associated with the business of the Company. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report. The Committee met twice during the year on August 06, 2024 and February 17, 2025.

RISK MANAGEMENT

The Company has put in place a Risk Management Policy in order to, inter alia, ensure the proper risk identification, evaluation, assessment, mitigation and monitoring. Further, the risk management policy also provides a demarcation of the role of the Board of Directors, Audit Committee and Risk management Committee for the purpose of effective risk management. The major risk elements associated with the business and functions of the Company have been identified and are being addressed systematically through mitigating action on a continuous basis. Audit Committee and Risk Management Committee, under the supervision of the Board, periodically review and monitor the steps taken by the company to mitigate the identified risk elements.

The Risk Assessment is also discussed in the Management Discussion and Analysis Report attached to this report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place an established internal control system including internal financial Controls designed to ensure proper recording of financial and operational information, compliance of various internal controls and other regulatory and statutory compliances. Self-certification exercise is also conducted by which senior management certifies effectiveness of the internal control system of the Company. Internal Audit is conducted throughout the organization by qualified outside Internal Auditors. Findings of the internal Audit Report are reviewed by the top Management and by the Audit Committee of the Board and proper follow-up action are ensured wherever required. The Statutory Auditors have evaluated the system of internal controls including internal financial control of the Company and have reported that the same are adequate and commensurate with the size of the Company and nature of its business. The Audit Committee of the Board, from time to time, evaluated the adequacy and effectiveness of internal financial control of the Company with respect to:-

1. Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization. There are well-laid manuals for such general or specific authorization.
2. Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of Financial Statements in conformity with Generally Accepted Accounting Principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.
3. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.
4. The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to differences, if any.
5. Proper systems are in place for prevention and detection of fraud and errors and for ensuring adherence to the Company's policies.

VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a 'Whistle Blower Policy' to establish Vigil Mechanism for directors and employees to report their genuine concerns has been framed. The policy is revised from time to time to realign it with applicable regulations or organizations suitability. The updated policy is available on the website of the Company and the web link of the same is given as under: [https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2025/06/Vigil-](https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2025/06/Vigil-Mechanism-Policy_Latest.pdf)

[Mechanism-Policy_Latest.pdf](https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2025/06/Vigil-Mechanism-Policy_Latest.pdf).

This policy provides a process to disclose information, confidentially and without fear of reprisal or victimization, where there is reason to believe that there has been serious malpractice, fraud, impropriety, abuse or wrongdoing within the Company. The Company ensures that no personnel is denied access to the Audit Committee.

POLICY ON NOMINATION AND REMUNERATION

The summary of Remuneration Policy of the Company prepared in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Corporate Governance Report. The Remuneration Policy of the Company is approved by the Board of Directors and is uploaded on the website of the Company. The weblink to the remuneration policy is as under: https://s3-ap-south-1.amazonaws.com/occl-web/wp-content/uploads/2019/12/Remuneration_Policy_OCCL.pdf.

POLICY ON DIRECTORS' APPOINTMENT

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skill and experience that are required of the members of the Board. The members of the Board should possess the expertise, skills and experience needed to manage and guide the Company in the right direction and to create value for all stakeholders. The members of the Board should be eminent people of proven competency and integrity with an established track record. Besides having financial literacy, experience, leadership qualities and the ability to think strategically, the members are required to have a significant degree of commitment to the Company and should devote adequate time in preparing for the Board meeting and attending the same. The members of the Board of Directors are required to possess the education, expertise, skills and experience in various sectors and industries needed to manage and guide the Company. The members are also required to look at strategic planning and policy formulations.

The independent members of the Board should not be related to any executive or independent director of the Company or any of its subsidiaries. They are not expected to hold any executive or independent positions in any entity that is in direct competition with the Company. Board members are expected to attend and participate in the meetings of the Board and its Committees, as relevant. They are also expected to ensure that their other commitments do not interfere with the responsibilities they have by virtue of being a member of the Board of the Company. While reappointing Directors on the Board and Committees of the Board, the contribution and attendance record of the Director concerned shall be considered in respect of such reappointment. The Independent Directors shall hold office as a member of the Board for a maximum term as per the provisions of the Companies Act, 2013 and the rules made thereunder, in this regard from time to time, and in accordance with the provisions of the Listing Regulations. The appointment of Directors shall be formalized through a letter of appointment.

The Executive Directors, with the prior approval of the Board, may serve on the Board of any other entity if there is no conflict of interest with the business of the Company.

DECLARATION OF INDEPENDENCE

All Independent Directors of the Company have given requisite declarations under Section 149(7) of the Companies Act 2013, ("Act") that they meet the criteria of independence as laid down under Section 149(6) of the Act alongwith Rules framed thereunder, Regulation 16(1)(b) of SEBI Listing Regulations and have complied with the Code of Conduct of the Company as applicable to the Board of Directors and Senior Managers. In terms of Regulation 25(8) of the SEBI Listing Regulations, the independent directors have confirmed that they are not aware of any circumstances or situations, which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The company has received confirmation from all independent directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The independent directors have complied with the code for independent directors as prescribed in schedule IV to the act. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity. They fulfill the conditions specified in the act as well as the Rules made thereunder and are independent of the management.

RELATED PARTY TRANSACTIONS

All related party transactions entered during the financial year were on arms' length basis and in the ordinary course of business. There were no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Details of all related party transactions were placed before the Audit Committee for noting and given in the notes forming part of the Financial Statement. The policy on Related Party Transactions as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also available on the website of the Company. The weblink to the same is as under:
https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2025/05/RPT_Policy_Oriental-Carbon.pdf

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors state that:

- a) In preparation of the annual accounts for the financial year ended March 31, 2025, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any.
- b) The Directors have selected such Accounting Policies as

listed in the Financial Statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year as on March 31, 2025, and of the profits of the Company for that period.

- c) The Directors have taken proper and sufficient care for 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.
- d) The Directors have prepared the annual accounts on a going concern basis.
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CHANGE IN THE NATURE OF BUSINESS

Pursuant to the Scheme of demerger the Chemical Business of the Company was transferred to OCCL Ltd (resulting company) with effect from July 01, 2024. There was no other change in the nature of the business of the Company or its subsidiaries during the year under review.

INSURANCE

The Company's properties are adequately insured against risks as required.

PUBLIC DEPOSITS

During the year under review an amount of unclaimed matured deposits of Rs.1,25,000/-, lying with the Company but not claimed by the Depositors for seven consecutive years from date of maturity, was transferred to IEPF Account. The Company has stopped accepting deposits and no deposits were accepted by the Company during the year.

LISTING OF SHARES

The Equity Shares of the Company are listed on the BSE Limited (BSE) with scrip code No. 506579 and on National Stock Exchange of India Limited (NSE) with NSE symbol "OCCL". The Company confirms that the annual listing fees for both the stock exchanges for the financial year 2025-26 have been duly paid.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial Statements.

AUDITORS AND THEIR REPORT

a. Statutory Auditors:

The Shareholders of the Company at the 42nd Annual General Meeting (AGM) held on September 05, 2022 had appointment M/s. S S Kothari Mehta & Co. LLP (Previously

M/s. S S Kothari Mehta & Co.), Chartered Accountants (ICAI Firm Registration No. 000756N/N500441) as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 for a term of 5 years from the conclusion of 42nd AGM till the conclusion of 47th AGM to be held in financial year 2027-28.

The Statutory Auditors' Report on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 forms part of this Annual report. The statutory audit report is self-explanatory and there are no qualification, reservation and adverse remarks by the statutory auditor in the Statutory Audit Report.

There was no fraud reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013, to the Audit Committee or the Board of Directors during the year under review.

b. Secretarial Auditors:

The Board of Directors of the Company at their meeting held on February 06, 2025, appointed Mr. Pawan Kumar Sarawagi, Practicing Company Secretary of M/s. P Sarawagi & Associates having office at Narayani Building, Room No.107, First Floor, Brabourne Road, Kolkata - 700001 for conducting the Secretarial Audit of the Company for the financial year 2024-25.

The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2025, is annexed herewith as "Annexure - B".

The Secretarial auditor of the Company has given an unqualified report for the Financial Year 2024-25 except the following observation:

(a) there was delay in depositing Rs .1 Lakh to Investor Education & Protection Funds, being the matured amount of public deposits which remained unpaid/unclaimed for 7 years; and (b) delay in submission of proceedings of the 44th Annual General Meeting.

Explanations/comments by the Board on the Secretarial Auditors remark:

It was informed to the Board that the Company is strive to ensure the Compliances in due time. However, due to some inadvertent reasons a) the Company had filed the necessary forms on November 11, 2024 whose due dates were October 06, 2024 and October 13, 2024, respectively and b) the proceedings of 44th AGM was filed with minor delay.

c. Cost Auditors:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost records maintained by the Company related to insoluble Sulphur plants located at Dharuhera, Haryana, was subject to audit by the Cost Auditor. M/s J K Kabra & Co., Cost Accountants had been appointed by the Board on May 22, 2024 to conduct the audit of cost records of the Company for the financial year 2024-25 on a remuneration of Rs 1,40,000/- ratified in the Previous

Annual General Meeting. The Cost Audit Report for the year ended March 31, 2024 has been submitted to the Ministry of Corporate Affairs within stipulated time of period.

The Company ceased the operations of the Chemical Business with effect from July 01, 2024 pursuant to the scheme of arrangement. However, the cost audit for the first quarter ending June 2024 is required.

Annual Return of the Company

In accordance with Section 134(3)(a) of the Companies Act, 2013 read with sub-section (3) of section 92 of the Act, the Annual Return as on March 31, 2025 will be made available on the website of the Company at the link :

<https://www.agventuresltd.com/investor-relation/annual-returns/>

CORPORATE GOVERNANCE

A detailed Report on Corporate Governance for the financial year 2024-25, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with an Auditors' Certificate on compliance with the conditions of Corporate Governance is annexed to this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the financial year 2024-25, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given as a separate statement in the Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report is not applicable to the Company for FY 2024-25.

CHIEF OPERATING OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification as specified in Part B of Schedule II thereof is annexed to the Corporate Governance Report. The CEO and CFO has also certified that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Code of Conduct for Directors and Senior Management Personnel is uploaded on the Company's website and may be accessed at <https://s3-ap-south-1.amazonaws.com/occl-web/wp-content/uploads/2021/08/OCCL-Code-of-Conduct.pdf>. The CEO of the Company has given a declaration that all Directors and Senior Management Personnel concerned have affirmed the compliance with the code of conduct of Board of Directors and Senior management for the financial year ended on March 31st, 2025. The declaration is annexed to the Corporate Governance Report.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards 1 and Secretarial Standards 2 with respect to Board and General meetings respectively, issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

As required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014, the information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed to this Report as “Annexure - C”.

However, pursuant to the Scheme of Arrangement of Demerger, the Chemical Business of the Company were demerged and transferred to resulting Company OCCL Limited with effect from July 01, 2024. Therefore the Company is no longer engaged in any business of manufacturing and the Company is carrying only its trading and investment business.

PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is marked as ‘Annexure - D’, which is annexed hereto and forms a part of the Boards’ Report.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company sends reminder letters to all members whose dividends are unclaimed so as to ensure that they receive their rightful dues. Your Company has also uploaded on its website, www.agventuresltd.com, information regarding unpaid/unclaimed dividend amounts lying with your Company.

During FY 2024-25, the unclaimed dividend amount for more than seven years of Rs. 15,52,264/- and Rs. 6,80,094/- towards the unpaid dividend for the financial year 2016-17 (Final Dividend) and 2017-18 (Interim Dividend), respectively and unclaimed matured deposits of Rs. 125,000 were transferred to Investor Education and Protection Fund.

Pursuant to Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and its amendments, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the demat account of Investor Education and Protection Fund (“IEPF”) Authority (the “Authority”) as per the procedure mentioned in the said Rules. Accordingly, your Company transferred the required equity shares to the demat account of the Authority and in terms of the said Rules.

Members may note that unclaimed dividend and shares transferred to the demat account of the Authority can be claimed back by them from IEPF Authority by following the procedure mentioned in the said Rules.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 covering all employees of the Company. The Company has constituted the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No case was filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the year under review.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY’S OPERATIONS IN FUTURE

Except the above NCLT order approving the Scheme of arrangement, there are no orders passed by the regulators or courts or tribunals impacting the going concern status and the Company’s operations in future. There were no significant and material orders passed by any regulator / court / tribunal impacting the going concern status and the Company’s operations in future.

GREEN INITIATIVES

‘Green Initiative’ undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to shareholders at their e-mail address previously registered with the DPs and RTAs.

To support the ‘Green Initiative’, Members who have not registered their email addresses are requested to register the same with the Company’s Registrar and Share Transfer Agent/Depositories for receiving all communications, including Annual Report, Notices, Circulars, etc., from the Company electronically.

Pursuant to the MCA, SEBI Circulars the Notice of the 45th AGM and the Annual Report of the Company for the financial year ended March 31, 2025 including therein the Audited Financial Statements for the year 2024-25, are being sent only by email to the Members.

ACKNOWLEDGMENTS

The Board places on record its appreciation of the support and assistance of various Banks, Government Agencies, Suppliers, valued Customers and the shareholders in particular and looks forward to their continued support. Relations between your Company and its employees remain cordial and the Directors wish to express their appreciation for the co-operation and dedication of all employees of the Company.

On behalf of the Board of Directors

Arvind Goenka
Chairman
DIN-00135653

Place: Noida
Date: May 28, 2025

“ANNEXURE A” TO THE DIRECTORS’ REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 & Rules made thereunder]

1. Brief outline on CSR Policy of the Company:

In compliance with the provisions of the Companies Act, 2013 and the rules made thereunder, the Company has framed its CSR Policy to carry out its CSR activities in accordance with Schedule VII of the Act. The Company’s focus areas are concentrated on increasing access to health, education, environment sustainability, community development and holistic development with a focus on underprivileged people living around its manufacturing units and other establishments. The main objective of the Policy is to establish and lay down the basic principles and the general framework of action for the Company to undertake and fulfill its Corporate Social Responsibility.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Arvind Goenka	Chairman	1	1
2	Mr. Suman Jyoti Khaitan	Chairman	1	1
3	Mr. K Raghuraman*	Member	1	1
4	Mr. Rajat Jain*	Member	0	0
5	Mrs. Rachna Lodha*	Member	0	0

* Mr. Suman Jyoti Khaitan and Mr. Kailasam Rughuraman ceased to be the Chairman and Member of the CSR Committee, as the case may be, w.e.f. May 22, 2024.

*Mr. Rajat Jain and Mrs. Rachna Lodha appointed as Members of the CSR Committee, w.e.f. May 22, 2024.

3. Web-link for Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. i.e. <https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2020/12/CSR-Policy.pdf>
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 : Not Applicable
5. (a) Average net profit of the company as per sub-section (5) of section 135(5): Rs. 5,573.36 lakhs
 (b) Two per cent of average net profit of the company as per sub-section (5) of section 135: Rs. 111.47 lakhs
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set off for the financial year, if any: Nil
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 111.50 lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 107.01 lakhs
 (b) Amount spent in Administrative Overheads: Rs. 4.69 lakhs
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 111.70 lakhs
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (Rs. in Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
111.70	Nil	N.A.	Nil	Nil	N.A.

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (Rs. In Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	111.50
(ii)	Total amount spent for the Financial Year	111.70
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.20
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1) Sr. No.	(2) Preceding Financial Year	(3) Amount Transferred to Unspent CSR Account under section 135 (6) (in Rs.)	(4) Balance Amount in Unspent CSR Account under section 135 (6) (in Rs.)	(5) Amount Spent in the Financial Year (in Rs.)	(6) Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135(5)		(7) Amount remaining to be spent in succeeding financial years	(8) Deficiency
					Amount (in Rs)	Date of Transfer		
1	FY-1	NA	NA	NA	NA	NA	NA	NA
2	FY-2	NA	NA	NA	NA	NA	NA	NA
3	FY-3	NA	NA	NA	NA	NA	NA	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the Property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration No	Name	Registered Address
NA	NA	NA	NA	NA	NA	NA	NA

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

On Behalf of the Board of Directors

Arvind Goenka
Chairman of the Board and
CSR Committee
DIN-00135653

Place: Noida
Date: May 28, 2025

“ANNEXURE B” TO THE DIRECTORS’ REPORT

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members

Oriental Carbon & Chemicals Limited

CIN: L24297GJ1978PLC133845

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Oriental Carbon & Chemicals Limited (hereinafter referred to as ‘the Company’). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 authorised representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder, as amended from time to time and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, to the extent, applicable, according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and by-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECBs);
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) :

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI LODR Regulations).
- (vi) Other laws specifically applicable to the Company : The Management has identified and confirmed the following laws were specifically applicable to the Company till June 30, 2024, because the Chemical Business of the Company was transferred to OCCL Ltd with effect from July 1, 2024 pursuant to Scheme of Arrangement :
- (a) The Arms Act, 1959 and the rules framed thereunder;
 - (b) The Explosives Act, 1884 and the rules framed thereunder,
 - (c) The Poisons Act, 1919 and the Punjab Poisons Possession and Sales Rules, 2014.
 - (d) The Environment (Protection) Act, 1986 and the rules framed thereunder particularly :
 - (i) The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;

- (ii) The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989; and
- (iii) The Chemicals Accident (Emergency Planning, Preparedness & Response) Rules, 1996.

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

- (i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued 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.

During the year under review, the Company has generally complied with the applicable provisions of the acts, rules, regulations, standards, etc., mentioned above, except that (a) there was delay in depositing Rs.1.00 lakh to Investor Education & Protection Funds, being the matured amount of public deposits which remained unpaid/unclaimed for 7 years; and (b) delay in submission of proceedings of the 44th Annual General Meeting.

The provisions of the FEMA and the rules and regulations made thereunder to the extent applicable for FDI, ODI and ECBs as mentioned above in item no. (iv) of para 3; and the provisions of regulations mentioned in (c), (d), (e), (g) and (h) under item no. (v) of para 3, were not applicable to the Company during the year under review.

We further report that:

- I. The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Non-Independent Directors and Non-Executive Independent Directors, including Women Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- II. Adequate notices were given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to all the Directors at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the

agenda items before the meetings and for meaningful participation at the meetings.

- III. During the year under review, all the decisions at the meetings of the Board and Committees thereof, were carried out unanimously as the Minutes of these Meetings did not reveal any dissenting member's view.

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

We further report that during the year under review, the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, and the National Company Law Appellate Tribunal (NCLAT), New Delhi, through their orders dated April 10, 2024, and May 27, 2024, respectively, approved the Scheme of Arrangement ("the Scheme") under Sections 230-232 of the Companies Act, 2013, between OCCL Limited ("Resulting Company"), the Company, and their respective shareholders and creditors. As per the Scheme, the Chemical business of the Company was transferred to the Resulting Company on a going concern basis with effect from the appointed date, i.e., July 1, 2024. However, as envisaged in the said Scheme of Arrangement, the name of the Company should stand changed to "OCCL Ventures Limited" or such other name which would be made available by the Registrar of Companies. On an application "AG Ventures Limited" was made available, but the name of the Company is yet to be changed.

For P. SARAWAGI & ASSOCIATES
Company Secretaries

P. K. Sarawagi
Proprietor

Membership No. : FCS-3381

Certificate of Practice No. : 4882

Place : Kolkata Peer Review Certificate No. 1128/2021

Date : May 28, 2025 ICSI UDIN : F003381G000418895

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

Annexure – A

To,

The Members

Oriental Carbon & Chemicals Limited

CIN: L24297GJ1978PLC133845

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

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

1. Maintenance of secretarial records is the responsibility of the 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 the Financial Records and the Books of Accounts of the Company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Standards and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For P. SARAWAGI & ASSOCIATES
Company Secretaries

P. K. Sarawagi
Proprietor

Membership No. : FCS-3381

Certificate of Practice No. : 4882

Peer Review Certificate No. 1128/2021

ICSI UDIN : F003381G000418895

Place : Kolkata

Date : May 28, 2025

“ANNEXURE C” TO THE DIRECTORS’ REPORT

INFORMATION AS PER SECTION 134(3)(m) OF COMPANIES ACT, 2013 AND FORMING PART OF THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2025

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The Information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as under: -

A. Conservation of Energy

(i) the steps taken or impact on conservation of energy;	There is no Production or any other energy-intensive operations in the Company.
(ii) the steps taken by the company for utilizing alternate sources of energy;	
(iii) the capital investment on energy conservation equipment;	

B. Technology absorption

(i) the efforts made towards technology absorption;	Operations of the Company do not involve any kind of special technology and there was no expenditure incurred on research & development during financial year 2024-25.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	
(iii) in case of Imported technology (imported during the last three years reckoned from the beginning of the financial year)- 1. the details of technology imported; 2. the year of import; 3. whether the technology been fully absorbed; 4. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) the expenditure incurred on Research and Development.	

C. Foreign Exchange Earnings and Outgo

The Foreign Exchange earnings and outgo during the financial year ended March 31, 2025 is as follows:

(Rs. In Lakhs)

Particulars	Continued operations	Discontinued Operation
Foreign exchange earnings	NIL	4784.10
Foreign exchange outgo	19.37	103.62

On Behalf of the Board of Directors

Place: Noida
Date: May 28, 2025

Arvind Goenka
Chairman
DIN-00135653

“ANNEXURE D” TO THE DIRECTORS’ REPORT

(A) PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

I. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;	<table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 80%;">Mr. Arvind Goenka</td><td style="text-align: right;">39:10</td></tr> <tr><td>Mr. Akshat Goenka</td><td style="text-align: right;">99:10</td></tr> <tr><td>Mrs. Runa Mukherjee</td><td style="text-align: right;">1:10</td></tr> <tr><td>Mr. Rajat Jain</td><td style="text-align: right;">1:10</td></tr> <tr><td>Mrs. Rachna Lodha</td><td style="text-align: right;">1:10</td></tr> <tr><td>Mr. Sanjay Verma</td><td style="text-align: right;">1:10</td></tr> </table>	Mr. Arvind Goenka	39:10	Mr. Akshat Goenka	99:10	Mrs. Runa Mukherjee	1:10	Mr. Rajat Jain	1:10	Mrs. Rachna Lodha	1:10	Mr. Sanjay Verma	1:10						
Mr. Arvind Goenka	39:10																		
Mr. Akshat Goenka	99:10																		
Mrs. Runa Mukherjee	1:10																		
Mr. Rajat Jain	1:10																		
Mrs. Rachna Lodha	1:10																		
Mr. Sanjay Verma	1:10																		
II. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year;	<table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 80%;">Mr. Arvind Goenka (Chairman)</td><td style="text-align: right;">: NIL</td></tr> <tr><td>Mr. Akshat Goenka (Director)</td><td style="text-align: right;">: NIL</td></tr> <tr><td>Mrs. Runa Mukherjee Director)</td><td style="text-align: right;">: NIL</td></tr> <tr><td>Mr. Rajat Jain (Director)</td><td style="text-align: right;">: Newly appointed</td></tr> <tr><td>Mrs. Rachna Lodha. (Director)</td><td style="text-align: right;">: Newly appointed</td></tr> <tr><td>Mr. Sanjay Verma (LIC Nominee Director):</td><td style="text-align: right;">NIL</td></tr> <tr><td>Mr. Abhinaya Kumar (CEO)</td><td style="text-align: right;">: 19%</td></tr> <tr><td>Mr. Aman Abhishek (CFO)</td><td style="text-align: right;">: 6%</td></tr> <tr><td>Mr. Vipin (CS)</td><td style="text-align: right;">: Not Applicable</td></tr> </table>	Mr. Arvind Goenka (Chairman)	: NIL	Mr. Akshat Goenka (Director)	: NIL	Mrs. Runa Mukherjee Director)	: NIL	Mr. Rajat Jain (Director)	: Newly appointed	Mrs. Rachna Lodha. (Director)	: Newly appointed	Mr. Sanjay Verma (LIC Nominee Director):	NIL	Mr. Abhinaya Kumar (CEO)	: 19%	Mr. Aman Abhishek (CFO)	: 6%	Mr. Vipin (CS)	: Not Applicable
Mr. Arvind Goenka (Chairman)	: NIL																		
Mr. Akshat Goenka (Director)	: NIL																		
Mrs. Runa Mukherjee Director)	: NIL																		
Mr. Rajat Jain (Director)	: Newly appointed																		
Mrs. Rachna Lodha. (Director)	: Newly appointed																		
Mr. Sanjay Verma (LIC Nominee Director):	NIL																		
Mr. Abhinaya Kumar (CEO)	: 19%																		
Mr. Aman Abhishek (CFO)	: 6%																		
Mr. Vipin (CS)	: Not Applicable																		
III. The percentage increase in the median remuneration of employees in the financial year;	NIL																		
IV. The number of permanent employees on the rolls of company;	The Company employed 11 employees as on March 31, 2025. Pursuant to scheme of demerger all the employees pertaining to the chemical business were transferred to the resulting company (OCCL Ltd) with effect from July 01, 2024.																		
V. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Pursuant to Scheme of demerger new managerial personnel were appointed on July 01, 2024. The managerial remuneration increase was 12%. The increase in non managerial remuneration was 11%.																		
VI. The key parameters for any variable component of remuneration availed by the directors;	Mr Akshat Goenka (Director) was entitled fixed annual commission of Rs 125 Lakhs as approved by shareholders in annual general meeting held on July 30, 2024. He received Rs 80 Lakhs as commission during the year.																		
VII. Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration paid during the year ended March 31, 2025 is as per the remuneration policy of the Company.																		

(B) PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3) (g) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(D) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014

Sr. No.	Name	Designation & Nature of Duties	Remuneration (Amt in Rs.)	Qualification & Years of Experience	Age	Date of Commencement of employment	Date of End of Employment	Last employment held before joining the company	
								Company	Designation
1	Mr. Arvind Goenka	Managing Director till 30-06-24 and Non Executive Director from 01-07-2024	49,72,740	B.Com. (39)	63	01-10-2010	30-06-2024	Duncan International India Ltd.	Vice President
2	Mr. Akshat Goenka	Joint Managing Director till 30-06-24 and Non Executive Director from 01-07-2024	1,25,22,980	Graduate in Economics (14)	38	01-01-2010	30-06-2024	NA	NA
3	Mr. Anurag Jain	Chief Financial Officer	46,36,485	B.Sc (34)	58	01-10-1990	30-06-2024	NA	NA
4	Mr. Muneesh Batta	Vice President (Marketing)	17,66,735	MIB, BA (31)	55	14-05-1997	30-06-2024	Usha International (India)Ltd.	Dy. Manager
5	Mr. Vijay Sabarwal	Head Operations	48,60,767	BE (Mech) (33)	58	20-10-2014	30-06-2024	Subros Ltd	Sr Vice President
6	Mr. Abhinaya Kumar	Chief Executive Officer from 01-07-2024	50,30,428	B. Com (Hons) C.A (19)	45	01-07-2009		ICICI Bank Ltd	Solution Manager
7	Mr. Apratim Chauhan	GM (investments)	40,18,763	MBA (14)	38	20-12-2022	28-02-2025	Brand Capital	Sr. Manager
8	Mr. Aman Abhishek	Chief Financial Officer from 01-07-2024	17,90,054	C.A (7)	32	25-07-2023		Belstar Investment & Finance	Sr. Manager
9	Mr. Mayank Saraogi	Sr. Manager (Accounts)	23,62,706	C.A (14)	37	01-09-2014		Ankit Metal & Power Ltd	AGM
10	Mr. S.Shaji	Manger (Accounts)	19,58,145	B. Com (31)	54	21-09-2009		Continental Carbon India Ltd	Executive

Notes:

- As per the scheme of Demerger the employees of the company pertaining to Chemicals Business were transferred to the resulting company OCCL Ltd on the appointed date i.e 01/07/2024.
- Remuneration and other details as per Section 197(12) of the Companies Act, 2013 and includes expenditure incurred by the Company on salary and for provision of benefits to the employees, excluding actuarial valuation of Retirement Benefits.
- All employees have requisite experience to discharge the responsibility assigned to them.
- The nature and term of employment are as per resolution/ appointment letter.
- Mr. Arvind Goenka and Mr Akshat Goenka are directors of the Company and are related to each other.

On Behalf of the Board of Directors

Arvind Goenka
Chairman
DIN-00135653

Place: Noida
Date: May 28, 2025

Management Discussion and Analysis

1. Economic Review

Global Economy

FY2024–25 was marked by a moderate global economic recovery, tempered by inflationary pressures, interest rate volatility, and ongoing geopolitical tensions. Central banks across developed economies adopted a cautious approach to monetary policy, prioritizing inflation control while attempting to preserve growth momentum. Commodities remained a focal point for investors seeking hedges amid uncertainty. Gold and silver experienced a resurgence in demand, driven by safe-haven buying and central bank purchases, pushing prices to near-decade highs.

Global investment flows showed a tilt towards defensive assets, with renewed interest in energy, minerals, and sustainable infrastructure. Equity markets remained uneven, with developed markets under pressure and select emerging markets, notably India and Southeast Asia, drawing capital due to their growth potential and policy reforms.

Indian Economy

India continued to outperform peer economies, with FY2024–25 GDP growth estimated at 6.4%, bolstered by strong domestic consumption, resilient manufacturing output, and robust services sector expansion. Government-led capital expenditure, particularly in infrastructure and digital services, supported momentum.

Financial markets in India demonstrated strength, underpinned by rising retail investor participation and record-high inflows into equity mutual funds. The broader investment ecosystem remained active, although more selective, with emphasis on fundamentals and profitability.

Gold and silver prices in the domestic market rose in line with global trends, reflecting macroeconomic concerns and a weaker rupee. Amidst a globally cautious environment, India presented a relatively stable and attractive investment destination. Capital allocation increasingly favoured tangible assets, real economy sectors, and innovation-led enterprises.

2. Industry Overview

FY2024-25 marked a pivotal year for commodity-centric businesses, with heightened global volatility driving increased attention toward real assets and physical trade segments. From a commodity perspective, sectors linked to agricultural goods, gold, silver, base metals, and energy experienced significant pricing movements, altering trade dynamics and margins across the board.

Gold and silver, witnessed sustained price strength, influenced by bank accumulation, geopolitical uncertainty, and currency depreciation pressures. Simultaneously, agricultural commodities, including pulses, cereals, and edible oils, saw firm growth. The rise in commodity prices not only reshaped input cost structures but also drove valuation premiums for businesses engaged in physical trade.

The Indian investment ecosystem underwent a strategic recalibration. While the long-term fundamentals of the startup and innovation economy remain intact, the year saw a notable slowdown in venture funding, particularly in late-stage deals and high-burn consumer tech businesses. Investor sentiment turned cautious, driven by a global tightening of liquidity, the prioritization of profitability over growth, and heightened scrutiny of valuations.

Despite the funding moderation, early-stage and sector-focused investments remained resilient, especially in agritech, consumer staples, climate-focused startups, and platforms with tangible revenue visibility. Institutional investors increasingly favoured alternative investments, structured products, and private debt, indicating a shift toward risk-adjusted returns and capital preservation.

3. Opportunities

- **Commodity Price Momentum:** Elevated prices in gold, silver, metals, and agri-commodities are boosting demand for asset-backed, trade-linked businesses.
- **Physical Asset Premium:** Real assets and inventory-led models are gaining favour for their inflation resilience and cash flow visibility.
- **Consumer Market Expansion:** Rising disposable incomes and changing consumer preferences present opportunities for scalable consumer brands.
- **Sustainable Enterprises:** Growing awareness and regulatory support for sustainable practices create prospects in green technologies and ESG-compliant businesses.
- **Public Listings:** A robust IPO pipeline (e.g., Ola Consumer, Of Business) signals liquidity opportunities

4. Risks

- **Funding Volatility and Valuation Corrections:** The ongoing correction in startup valuations and the selective deployment by VCs/PEs could impact exit timelines and portfolio mark-to-market performance, especially in mid-to-late-stage investments.
- **Commodities and Cost Pressures:** Rising and volatile prices in commodities such as gold, silver, agricultural

inputs, and energy may strain margins for portfolio companies, especially those operating in food and consumer value chains.

- **Policy and Regulatory Uncertainty:** Frequent shifts in policy, whether in taxation, data governance, FDI norms, or ESG disclosures, can materially affect sectoral attractiveness and business continuity for emerging ventures.
- **Global Economic Uncertainties:** External shocks, such as geopolitical tensions or pandemics, can disrupt market stability and investor confidence.

5. **Outlook**

The Company enters FY2025-26 with measured optimism, supported by India's macroeconomic resilience and favourable trends across commodity and trading markets. With inflation stabilizing and demand for hard assets remaining strong, we expect continued momentum in sectors anchored in physical commodities, metals, and real-asset trading.

Gold and silver markets are poised to maintain their strength, underpinned by sustained central bank buying, geopolitical hedging, and retail demand in India's high-saving economy. These metals have regained strategic importance not just as safe-haven assets but as active instruments in trade, collateral structures, and wealth preservation vehicles.

Industrial metals, including copper, zinc, and aluminium, are witnessing renewed interest driven by the global push for infrastructure upgrades, clean energy transition, and resilient supply chains. Trading volumes and pricing power in these segments are expected to remain robust, offering meaningful opportunities for value creation and market development.

The public markets are expected to benefit from strong domestic participation and continued IPO activity in core sectors. Private equity and venture capital, meanwhile, are likely to focus on unit economics, governance, and operating efficiency.

The Company will continue to identify and support businesses at the intersection of real-world demand, digital enablement, and sustainable impact. With a sharpened focus on fundamentals and long-term value creation, we remain committed to delivering superior risk-adjusted returns to our stakeholders, while actively contributing to India's innovation and enterprise landscape.

6. **Financial overview**

Analysis of the profit and loss statement

The Revenue includes only trading and investment business as the chemical business has transferred to OCCL Ltd upon demerger. The first Quarter revenue of

Chemical Business has been shown separately as revenue of discontinued operations. The Profit and loss also contains an exceptional item of Rs 37,494.57 Lakhs (Loss) which is the difference between assets (Rs 56734.98 Lakhs) and liabilities (Rs 19,240.41 Lakhs) related to chemical business. Revenues from continuing operations during the year were Rs 2,234.06 lakhs against Rs. 1,447.13 Lakhs in FY 23-24. The Profit from Continuing operations before tax was Rs 487.56 Lakhs as compared to Rs 730.54 Lakhs.

Analysis of the Balance Sheet

Upon Demerger the assets and liabilities pertaining to demerged Company Oriental Carbon and Chemicals Ltd has been transferred to the resulting company (OCCL Ltd.) The net worth of the Company was Rs. 25,327.67 Lakhs as on 31st March, 2025 as compared to Rs. 62,566.19 Lakhs as on 31st March, 2024 the reduction is on account of transfer of Chemical Business on account of demerger. There are no loans outstanding as on 31st March 2025 as all the loans were pertaining to Chemical Business hence transferred to OCCL Ltd.

Key ratios and numbers

EBIDTA margin during the year was 26% as compared to 58% of previous year. The reduction is on account of less income from liquid funds pursuant to demerger. Net Profit margin for the year ended 31st March 2025 was 4.41% as compared to 51.50%. this was mainly on account of extra tax on account of re-statement of Investment income.

7. **Risks management framework**

The Company has put in place a Risk Management Policy in order to, inter alia, ensure the proper risk identification, evaluation, assessment, mitigation and monitoring. Further, the risk management policy also provides a demarcation of the role of the Board of Directors, Audit Committee and Risk management Committee for the purpose of effective risk management. The major risk elements associated with the business and functions of the Company have been identified and are being addressed systematically through mitigating action on a continuous basis. Audit Committee and Risk Management Committee, under the supervision of the Board, periodically review and monitor the steps taken by the company to mitigate the identified risk elements.

8. **Internal control systems and their adequacy**

The Company has adequate internal control systems, which includes internal financial controls, the efficacy of which is continuously monitored and updated when required internally. The Company's internal control system ensures that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The internal Auditors monitor the effectiveness of internal control procedures & compliance

on quarterly basis and report to the Audit Committee of the Board of directors of the Company. The Audit Committee reviews reports presented by the internal auditors on a routine basis. The committee makes note of the audit observations and takes corrective actions, if necessary. It maintains constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively.

9. Human resources

As per the scheme the employees of the Company pertaining to Chemicals Business were transferred to the resulting company OCCL Ltd on the appointed date. As of March 31, 2025, the Company employed 11 personnel across various functions. We continue to maintain a positive and collaborative work culture with focus on employee well-being, skill development, and performance management. The Company remains compliant with applicable labour laws and emphasizes employee retention, training, and use of digital tools to streamline

HR operations. As we scale, we aim to further strengthen our HR policies and practices to support sustained growth.

10. Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable Securities Laws and Regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual results could differ materially from those expressed in the statements or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The salient features of the philosophy on Company's Corporate Governance hinges upon transparency and ethical practices in governance to provide professional working environment conducive to optimal performance with focus on achieving shareholder's long term value growth through constant innovation, commitment to quality and customer satisfaction whilst exploring new avenues of growth in an environmentally and socially sustainable manner.

II. BOARD OF DIRECTORS

A. Composition and Category of the Board

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors.

The Chairman of the Board of Directors is an Non-Executive Director and as at March 31, 2025, the Board comprises of 6 Directors out of which 3, comprising half of the Board strength, are Independent Directors including one Woman Director and 3 are Non-Independent including 1 Nominee Director representing LIC of India as equity investor. All the Directors are eminent professionals with experience in Business, Industry, Finance and Law. The necessary disclosures regarding other Directorships and committee memberships have been made by all the Directors.

The composition of the Board satisfies the requirement of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

B. Number of Meetings held and Attendance of Directors during the Financial Year 2024-25

During the year 5 (five) Board Meetings were held on May 22, 2024, June 10, 2024, August 12, 2024, November 12, 2024 and February 06, 2025. The gap between two meetings were within 120 days.

The names and categories of the Directors on the Board, their attendance at Board Meetings and the Annual General Meeting held during the year and the number of Directorships held by them in other companies and Committee Chairmanships /Memberships held by them as on March 31, 2025 are given below:

Name of Directors and Director Identification Number (DIN)	Category of directorship	No. of Board Meetings		Attendance at Last AGM held on July 30, 2024	No. of Directorships held (excluding**)	Committee Memberships [#] (excluding**)		Directorship in other listed entity (category of Directorship)
		Held	Attended			Chairman	Member [®]	
Mr. Arvind Goenka (DIN:00135653)	Non Executive Director – Chairman and Promoter	5	5	Yes	3	1	2	1. Duncan Engineering Limited (Non-Executive, Non-Independent) 2. OCCL Limited (Managing Director)
Mr. Akshat Goenka (DIN:07131982)	Non Executive Director and Promoter	5	5	Yes	2	-	3	1. Duncan Engineering Limited (Managing Director) 2. OCCL Limited (Jt. Managing Director)
Mr. Om Prakash Dubey (DIN:00228441)*	Non-Executive-Independent Director	2	2	No	-	-	-	-

Name of Directors and Director Identification Number (DIN)	Category of directorship	No. of Board Meetings		Attendance at Last AGM held on July 30, 2024	No. of Directorships held (excluding**)	Committee Memberships [#] (excluding**)		Directorship in other listed entity (category of Directorship)
		Held	Attended			Chairman	Member [@]	
Mr. Suman Jyoti Khaitan (DIN:00023370)*	Non-Executive-Independent Director	2	2	No	3	2	6	RSWM Limited (Non-Executive Director, Independent) OCCL Limited (Non-Executive Director, Independent) DCM Shriram Industries Limited (Non- Executive Director, Independent)
Mr. Kailasam Raghuraman (DIN:00320507)*	Non-Executive-Independent Director	2	1	No	-	-	-	-
Mrs. Runa Mukherjee (DIN:02792569)	Non-Executive-Independent Director	5	5	Yes	1	1	1	OCCL Limited (Non-Executive, Director Independent)
Mrs. Rachna Lodha (DIN: 07153563)	Non-Executive-Independent Director	4	3	Yes	1	1	2	Salora International Ltd (Non- Executive, Director Independent)
Mr. Rajat Jain (DIN:10628142)	Non-Executive-Independent Director	4	4	Yes	-	-	-	-
Mr. Sanjay Verma (DIN:09784146)	Non-Executive -Nominee Director	5	5	Yes	-	-	-	-

*Mr. Om Prakash Dubey (DIN: 00228441), Mr. Suman Jyoti Khaitan (DIN: 00023370) and Mr. Kailasam Raghuraman (DIN:00320507), ceased to be Independent Directors of the Company with effect from July 29th, 2024.

**Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

Only two committee viz. the Audit Committee and the Stakeholders Relationship Committee are considered for this purpose.

@Number of Membership also includes Chairmanship held in the Committees.

None of the Directors held Directorship in more than 7 (Seven) Public Limited Companies and/or were members of more than 10 (ten) committees or acted as Chairperson of more than 5 (five) committees across all Public Limited Companies in which they were Directors.

C. Disclosure of Relationships between Directors inter-se

Name of the Directors	Category of Directorships	Relationship between Directors
Mr. Arvind Goenka	Non-Executive Non-Independent Director- Promoter	Mr. Akshat Goenka (Son)
Mr. Akshat Goenka	Non-Executive Non-Independent Director- Promoter	Mr. Arvind Goenka (Father)
Mrs. Rachna Lodha	Non-Executive Independent Director	None
Mr. Rajat Jain	Non-Executive Independent Director	None
Mrs. Runa Mukherjee	Non-Executive Independent Director	None
Mr. Sanjay Verma	Non-Executive Nominee Director	None

D. Shareholding of Non-Executive Director(s)

As on March 31, 2025, Mr. Arvind Goenka was holding 1,07,500 equity shares and Mr. Akshat Goenka was holding 1,00,000 equity shares in the Company and except them none of the Non-executive Directors was holding any shares in the Company.

E. Familiarisation Programme for Independent Directors

In compliance with the requirements of the SEBI Listing Regulations, the Company has put in place familiarisation programme for all its Directors including Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business models of the Company etc and the familiarisation programme for the Independent Directors is available on the website of the

Company at the link <https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2025/04/Details-of-Familiarisation-programme-ORIENTAL.pdf>

F. Skills/Expertise/Competencies of the Board of Directors

The Board of Directors of the Company consist of eminent qualified professional members from the diverse field, who have significant amount of skills/expertise/competencies and thus make valuable contributions to the Board. The collective contribution of the Board members reflects in the performance of the Company.

Pursuant to Schedule V(c) of the SEBI Listing Regulations, 2015, the Board has identified the following skills/expertise/competencies of the Directors in context of Company's business for effective functioning:

Sl. No.	Name	Expertise/Skill
1.	Mr. Arvind Goenka	Company Management, Global Marketing, Strategy and Planning, Risk and compliance oversight, Critical and Innovative thoughts, Regulatory Compliance and Governance and Finance and Accounts.
2.	Mr. Akshat Goenka	Global Marketing, Strategy and Planning, Risk and compliance oversight, Critical and Innovative thoughts, spearheading new projects and Finance and Accounts.
3.	Mrs. Rachana Lodha	Law, Risk and compliance oversight, Critical and Innovative thoughts, Finance and Accounts, Regulatory Compliance and Governance and Corporate Advisory.
4.	Mr. Rajat Jain	Finance and Banking Matters, Critical and Innovative thoughts and Risk and compliance oversight.
5.	Mrs. Runa Mukherjee	Risk and compliance oversight, Critical and Innovative thoughts, Supply Chain and Finance and Accounts.
6.	Mr. Sanjay Verma	Strategy and Planning, Finance and Accounts and Compliance.

G. Confirmation of Independence of Independent Directors

In the opinion of the Board, the Independent Directors fulfil the conditions specified in these Regulations and are Independent of the Management.

Based on the declaration submitted by the Independent Directors of the Company provided at the beginning of the Financial Year 2025-26, the Board is of opinion that all the Independent Directors of the Company fulfils the conditions specified in these Regulations and are independent of the management.

H. Information to the Board

Necessary information as required under applicable provisions of Companies Act, 2013, Part A of Schedule II of the SEBI Listing Regulations and Secretarial Standards 1 ("SS-1") and other applicable laws, rules and regulations were placed and discussed at the Board Meetings.

I. Independent Directors

The tenure of the Independent Directors is in accordance with Companies Act, 2013.

The Independent Directors do not have nor had any material pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year apart from receiving the sitting fees, reimbursement of expenses incurred for attending the Board meeting, Committee meetings, Independent Directors' meeting and annual commission. All the Independent Directors have satisfied the criteria of independency as laid down in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act.

The Independent Directors are apprised at the Board Meetings and Committee Meetings on the Company

operations, market trends, governance, internal control process and other relevant matters inclusive of presentations and programmes with regard to strategy, operations and functions of the Company including important developments in various business divisions and new initiatives undertaken by the Company.

Separate Meeting of the Independent Directors

As per the requirement of Schedule IV of the Companies Act, 2013 and the Regulation 25(3) of SEBI Listing Regulations, 1 (one) separate meeting of Independent Directors was held on February 17, 2025 without attendance of Non-Independent Directors and the members of the management. This meeting was conducted in a manner so as to enable the Independent Directors to discuss and review the performance of Non-Independent Directors and the Board as a whole and for assessing the quality, quantity and timelines of flow of information between the Company management and the Board.

J. Code of Conduct

A Code of Conduct has been formulated for the Directors and Senior Management Personnel of the Company and the same is available on the Company's website at <https://s3-ap-south-1.amazonaws.com/occl-web/wp-content/uploads/2021/08/OCCL-Code-of-Conduct.pdf>. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2025. Annual declaration signed by the Chief Executive Officer of the Company pursuant to Regulation 26(3) read with Schedule V (Part D) of the SEBI Listing Regulations is annexed to this Report as **"Annexure A"**.

The duties of the Independent Directors as laid down in the Companies Act, 2013 has been suitably incorporated in the Code of Conduct, as necessary.

K. Senior Management

"Senior Management" shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the Company.

Particulars of Senior Management Personnel:

Name of Senior Management Personnel	Category
Mr. Abhinaya Kumar	Chief Executive Officer
Mr. Aman Abhishek	Chief Financial Officer
Mr. Vipin	Company Secretary

Notes:

1. Mr. Anurag Jain, Chief Financial Officer and Mr. Pranab Kumar Maity, Company Secretary were ceased from the office and transferred to OCCL Limited w.e.f. July 01, 2024 pursuant to the scheme of arrangement as prescribed in the Board's Report.
2. During the year Mr. Abhinaya Kumar, Chief Executive Officer and Mr. Aman Abhishek, Chief Financial Officer of the Company were appointed w.e.f. July 01, 2024,
3. During the year Mr. Vipin, was appointed as Company Secretary, on February 06, 2025 in place of Mr. Gourab Kumar Nayak who resigned from the office of Company Secretary w.e.f. December 20, 2024.

L. CEO and CFO Certificate

The certificate pursuant to Regulation 17(8) of SEBI Listing Regulations duly signed by the CEO and CFO in respect of the financial year ended March 31, 2025 has been placed before the Board and is annexed to this Report as **"Annexure B"**.

III. COMMITTEES OF THE BOARD

As on March 31, 2025 there were six committees of the Board, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Operational and Finance Committee. The terms of reference of these Committees are determined by the Board from time to time. The composition, name of members and attendance and the meetings of these Committees are enumerated below:

A. AUDIT COMMITTEE

The Company has a qualified and independent Audit Committee. All members of the Committees are financially literate and at least one member possesses accounting and financial management expertise. CFO, the Statutory Auditors and Internal Auditors are permanent invitees to the Committee meetings. The Terms of Reference of the Committee include the powers stipulated in Regulation 18(2)(c) and the role of the Audit Committee and review of information pursuant to Regulation 18(3) of the SEBI Listing Regulations. The terms of reference also conform to the requirements of Section 177 of the Companies Act, 2013.

a) Composition, meetings and attendance:

As on March 31, 2025, the Audit Committee of the Company comprises of two Independent Directors and one Non-Executive Non-Independent Director. The Company Secretary acts as the Secretary to the Audit Committee. The Committee met 5 (five) times during the

year i.e. on May 22, 2024, June 10, 2024, August 12, 2024, November 12, 2024 and February 6, 2025. The intervening gap between the Meetings were within the prescribed period of 120 days. The composition of the committee and details of meetings attended by each of the members is as under:

Sl No	Name of the Members	Category	Designation	No. of Meetings	
				Held	Attended
1.	*Mr. Rajat Jain	Non Executive- Independent Director	Chairman	4	4
2.	*Mrs. Rachna Lodha	Non Executive- Independent Director	Member	4	4
3.	Mr. Akshat Goenka	Non Executive- Non Independent Director	Member	5	5
4.	*Mr. Om Prakash Dubey	Non Executive- Independent Director	Chairman	1	1
5.	*Mr. Suman Jyoti Khaitan	Non Executive- Independent Director	Member	1	1

The Chairman of the Audit Committees was present at the 44th Annual General Meeting of the Company.

* Mr. Om Prakash Dubey, and Mr. Suman Jyoti Khaitan, ceased to be the Chairman and Member of the Audit Committee, as the case may be w.e.f. 22nd May 2024.

* Mr. Rajat Jain and Mrs. Rachna Lodha were appointed as Chairman and Member of the Committee, as the case may be w.e.f. 22nd May, 2024.

b) Terms of Reference:**Powers and role of the Audit Committee:**

The powers of Audit Committee include the following:

i) Powers:

1. To seek information and act on any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if considered necessary.

ii) Role:

The role of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company including remuneration for any other services rendered by them;
3. Reviewing, with the management, and examination of the financial statements and

auditor's report thereon before submission to the Board for approval, with particular reference to:

- a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Modified opinion(s) in the draft audit report
4. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

5. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus /notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
6. Review and monitor the auditor's independence and performance and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the Company with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the Company, wherever necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function;
13. Reviewing the findings of the internal auditors including matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
14. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
15. To review the functioning of the Whistle Blower mechanism;
16. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
17. Carrying out any other function as may be referred to by the Board or mandated by the regulatory provisions from time to time
18. reviewing the utilization of loans and/ or advances from/investment by the holding

company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

19. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its shareholders.
20. The role of the Audit Committee with respect to risk management shall include:
 - i. To evaluate the risk management system;
 - ii. To assist the Board in compliance with the risk management policy; and
 - iii. To discuss and manage key financial risks.

iii) Review of information by the Audit Committee:

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control adequacy or weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control adequacy or weaknesses; and
4. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee;
5. statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B. NOMINATION & REMUNERATION COMMITTEE

a. Composition, meetings and attendance:

As on March 31, 2025, the Nomination & Remuneration Committee of the Company comprises of three Non-

Executive Directors, who are Independent Directors. The Committee met 3 (Three) times during the year under review on May 22, 2024, June 10, 2024 and February 6, 2025. The composition of the committee and details of meetings attended by each of the members is as under:

Sl No	Name of the Members	Category	Designation	No. of Meetings	
				Held	Attended
1.	Mrs. Runa Mukherjee	Non Executive –Independent Director	Chairperson	3	3
2.	*Mr. Rajat Jain	Non Executive- Independent Director	Member	2	2
3.	*Mrs. Rachna Lodha	Non Executive- Independent Director	Member	2	2
4.	*Mr. Om Prakash Dubey	Non Executive- Independent Director	*Chairman	1	1
5.	*Mr. Kailasam Raghuraman	Non Executive- Independent Director	Member	1	1

* Mr. Om Prakash Dubey, and Mr. Kailasam Raghuraman, ceased to be the Chairman and Member of the Nomination & Remuneration Committee, as the case may be w.e.f. May 22, 2024.

* Mr. Rajat Jain and Mrs. Rachna Lodha were appointed as Members of the Committee, w.e.f. May 22, 2024.

b. Terms of Reference

The term of reference of the Nomination and Remuneration Committee, are as follows:

- To form criteria for qualifications/independence etc., of Directors
- To identify persons for Directorships and senior management positions and recommended their appointment/removals.
- To evaluate the performance of each director.
- To recommend Policy for remuneration to Directors/KMPs and other senior employees.
- To approve remuneration and Performance bonus of Directors and KMPs.
- To ensure compliance of Code of Conduct for Independent Directors, other Directors, KMPs and senior employees.
- To form criteria for evaluation of Directors.
- To devise policy of Board Diversity.
- Any other matters which the Board of Directors may direct from time to time.

c. Performance Evaluation criteria for Independent Directors:

The process for Board Evaluation undertaken is inclusive of the following:

- The Board evaluates the performance of the Directors individually on the basis of evaluation made by the Independent Directors and Nomination and Remuneration Committee.

- The Nomination & Remuneration Committee evaluates the performance of each Director.
- The Independent Directors evaluate the performance of the Non-Independent Directors. including the Chairperson of the Company taking into account the views of the Executive and Non-Executive Directors and the Board as a whole.
- Performance of the Audit, Nomination & Remuneration, Stakeholders Relationship and Corporate Social Responsibility Committees are also evaluated.
The criteria for performance evaluation as laid down by the Nomination & Remuneration Committee, inter alia includes:
 - Appropriate Board size, composition, independence, structure.
 - Appropriate expertise, skills and leadership initiatives
 - Attendance in meetings and participation in discussions.
 - Adequate knowledge about the Company's business and the economic scenario.
 - Innovative ideas for growth of the Company's business and economic scenario.
 - Effectiveness in discharging functions, roles and duties as required.
 - Review and contribution to strategies, business and operations of the Company.
 - Expression of independent opinion on various matters taken up by the Board.
 - Timely flow of information and effective decision making.
 - Defining roles and effective coordination and monitoring.
 - Effective and prompt disclosures and communication

- Compliance with applicable laws and adherence to Corporate Governance
- Compliance with Policies, Code of Conduct etc.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

a. Composition, meetings and attendance:

As on March 31, 2025, the Stakeholders' Relationship

SI No	Name of the Members	Category	Designation	No. of Meetings	
				Held	Attended
1.	*Mrs. Rachna Lodha	Non Executive- Independent Director	Chairperson	2	2
2.	Mr. Arvind Goenka	Non Executive- Non Independent Director	Member	2	2
3.	Mr. Akshat Goenka	Non Executive- Non Independent Director	Member	2	2
4.	*Mr. Suman Jyoti Khaitan	Non Executive- Independent Director	*Chairperson	0	0

* Mr. Suman Jyoti Khaitan, ceased to be the Chairman of the Committee and Mrs. Rachna Lodha, was appointed as Chairperson of the Committee w.e.f. May 22, 2024.

b. Terms of Reference:

The terms of reference of the Committee is to redress the grievances of investors. The Committee also deals with grievances relating to transfer/transmission of shares, non-receipt of Balance Sheet or dividend, issue of duplicate share certificates, dematerialisation of shares, complaint letters received from Stock Exchanges, SEBI etc. The Committee has delegated power of approving transfer/transmission of shares to the Company Secretary of the Company.

During the year under review, 2 complaints have been received which were duly addressed therefore nil complaints are pending as on March 31, 2025.

No Share Transfer/Transmissions/issue of Duplicate share certificates was pending as on March 31, 2025.

SI No	Name of the Members	Category	Designation	No. of Meetings	
				Held	Attended
1.	*Mr. Rajat Jain	Non Executive- Independent Director	Chairman	2	2
2.	*Mr. Arvind Goenka	Non Executive- Non Independent Director	Member	2	2
3.	Mr. Akshat Goenka	Non Executive- Non Independent Director	Member	2	2
4.	*Mr. Kailasam Raghuraman	Non Executive- Independent Director	Chairman	0	0
5.	*Mrs. Runa Mukherjee	Non Executive- Independent Director	*Chairperson	0	0
6.	*Mr. Vijay Sabarwal	President (Operation)-Employee	Member	0	0
7.	*Mr. Muneesh K. Batta	Vice President (Marketing)-Employee	Member	0	0

* Mr. Kailasam Raghuraman and Mr. Vijay Sabarwal, ceased to be the Chairman and Member of the Risk Management Committee, as the case may be, w.e.f. May 22, 2024.

* Mr. Muneesh Batta and Mrs. Runa Mukherjee, ceased

Committee of the Company comprises of one Non-Executive Independent Director and two Non-Executive Non Independent Director. Mr. Vipin, Company Secretary and Compliance Officer, acts as the Secretary to the Committee. The Committee met 2 (Two) times during the year on October 23, 2024 and February 06, 2025. The composition of the committee and details of meetings attended by each of the members is as under:

D. RISK MANAGEMENT COMMITTEE

The Company has laid down adequate procedures to inform the Board about the risk assessment and risk minimisation procedures. The Company through its Board of Directors has constituted a Risk Management Committee for the purpose of monitoring and reviewing of the risk management plans periodically.

As on March 31, 2025, as per the provision of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has a Risk Management Committee, which comprises of one Non-Executive Independent Directors and Two Non- Executive Non Independent Director under the Chairmanship of a Non-Executive Independent Director. The Committee met twice during the year under on August 6, 2024 and February 17, 2025. The composition of the committee and details of meetings attended by each of the members is as under:

to be the Members of the Risk Management Committee, w.e.f. August 12, 2024.

*Mrs. Runa Mukherjee ceased to be the Chairperson of the Risk Management Committee, w.e.f. August 12, 2024.

* Mr. Rajat Jain and Mr. Arvind Goenka were appointed as Chairman and Member of the Committee, as the case may be, w.e.f. August 12, 2024.

Terms of reference:

Terms of reference of risk management committee are as follows:

1. To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

E. Remuneration of Directors and Disclosures

1. Remuneration Policy of the Company

The Remuneration Policy recommended by the Nomination and Remuneration Committee has been accepted by the Board of Directors of the Company. The Committee has also approved the payment of commission to Executive Directors and Non-Executive Directors, respectively. The performance evaluation

criteria for Non-Executive including Independent Directors are laid down by the Committee and taken on record by the Board of Directors.

The objective of the Company's remuneration policy is to ensure that Company's Directors, Key Managerial Personnel and other senior management employees are appropriately rewarded for their performance. Following is the criteria to be followed to determine the remuneration payable to Directors, Key Managerial personnel (KMP) and other Employees.

Remuneration to Executive Directors may be linked with some or all of the following(s):-

- Increase in stakeholder's wealth
- Achievement of given target.
- Overall health of organization
- Industry Pattern

Remuneration to Independent Directors:-

- Independent Directors are entitled for sitting fees and commission based on the performance of the Company.

Remuneration to KMP/SMP is linked with the following:-

- Achievement of given targets
- Increase in shareholder's wealth
- Industry pattern

Remuneration to other employees may be linked with some or all of the following:-

- Initiative in optimization/increase in performance efficiencies
- Achievements of given target
- Industry Pattern
- Inflation

Remuneration of Executive Directors (if any) and KMPs shall be within such limits or provisions as prescribed by the Companies Act, 2013 and other statutes as applicable from time to time. In addition to the fixed monthly remuneration, Executive Directors and KMPs shall be entitled to commission/performance bonus as determined by the Board from time to time based on

the performance parameters set in this regard. The Remuneration Policy of the Company is placed on the website of the company at https://s3-ap-south-1.amazonaws.com/occl-web/wp-content/uploads/2019/12/Remuneration_Policy_OCCL.pdf

2. Executive Directors:

The details of remuneration including commission to all Executive Directors for the financial year ended March 31, 2025 is as follows and same is within the ceiling prescribe under applicable provisions of the Companies Act, 2013.

Name and Designation	Service Contact/ Notice Period*	Salary (Rs.)	Commission (Rs.)	Contribution to Provident Fund (Rs.)	Perquisites and other allowances (Rs.)	Total (Rs.)
Mr. Arvind Goenka	Appointed as Managing Director till 30 th June 2024 and thereafter Non- Executive Director	19,47,000	-	2,33,640	27,92,100	49,72,740
Mr. Akshat Goenka	Appointed as Jt. Managing Director till 30 th June 2024 and thereafter Non- Executive Director	17,64,000	-	2,11,680	25,47,300	45,22,980

* The appointment may be terminated by either party by giving three months' notice or salary in lieu thereof or by mutual consent.

Out of the above remuneration, the salary, contribution to provident and perquisites, if any, are fixed component and the Commission is linked with the consolidated profitability of the Company.

3. Non-Executive Directors:

The details of sitting fees and annual commission to Non-Executive Directors for the Financial Year 2024-25 are as follows:

Name	Service Contact/Notice Period	Sitting Fees* (Rs.)	Commission* (Rs.)	Number of shares and convertible instruments held in the Company
Mr. Arvind Goenka	Non-Executive Director liable to retire by rotation (with effect from July 01, 2024)	60,000	0	107,500 equity shares
Mr. Akshat Goenka	Non-Executive Director liable to retire by rotation (with effect from July 01, 2024)	82,500	80,00,000	1,00,000 equity shares
Mr. Om Prakash Dubey	Ceased to be Independent Director with effect from 29 July, 2024	1,40,000	0	0
Mr. Suman Jyoti Khaitan	Ceased to be Independent Director with effect from 29 July, 2024	1,47,000	0	0
Mr. Kailasam Raghuraman	Ceased to be Independent Director with effect from 29 July, 2024	1,10,000	0	0
Mrs. Runa Mukherjee	Re-appointed for 5 years as Independent Director at the Annual General Meeting of the Company held on July 31, 2020		1,40,000	00
Mr. Sanjay Verma	Nominee Director Retire by Rotation	90,000	0	0
Mrs. Rachna Lodha	Appointed for 5 years as Independent Director at the Annual General Meeting of the Company held on July 30, 2024	90,000	0	0
Mr. Rajat Jain	Appointed for 5 years as Independent Director at the Annual General Meeting of the Company held on July 30, 2024	1,15,000	0	0

*Except as mentioned above, there was no pecuniary relationship or transaction of the Directors vis-a-vis the Company. The Company has not granted any stock option to its Directors.

F. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As required under Section 135 of the Companies Act, 2013, the Company has a Corporate Social Responsibility (CSR) Committee of the Board of Directors. CSR Committee, inter alia, had formulated and recommended to the Board, a Corporate Social Responsibility Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII of the Act, 2013. The CSR Committee recommends the amount of expenditure to be incurred on CSR activities and monitor the CSR

activities undertaken by the Company from time to time.

a. Composition, meetings and attendance:

As on March 31, 2025, the Corporate Social Responsibility Committee of the Company comprises 3 members out of which two members are Non-Executive Independent Directors and one Non-Executive Non Independent Director. The Committee met once during the year on May 22, 2024. The composition of the committee and details of meetings attended by each of the members is as under:

SI No	Name of the Members	Category	Designation	No. of Meetings	
				Held	Attended
1.	Mr. Arvind Goenka	Non Executive- Non-Independent Director	Chairman	1	1
2.	*Mr. Rajat Jain	Non Executive- Independent Director	Member	0	0
3.	*Mrs. Rachna Lodha	Non Executive- Independent Director	Member	0	0
4.	*Mr. Suman Jyoti Khaitan	Non Executive- Independent Director	*Chairman	1	1
5.	*Mr. Kailasam Rughuraman	Non Executive- Independent Director	Member	1	1

* Mr. Suman Jyoti Khaitan and Mr. Kailasam Rughuraman ceased to be the Chairman and Member of the CSR Committee, as the case may be, w.e.f. May 22, 2024.

*Mr. Rajat Jain and Mrs. Rachna Lodha appointed as Member of the CSR Committee, w.e.f. May 22, 2024.

b. Terms of reference:

The terms of reference of CSR Committee are as follows:

1. To formulate, monitor and recommend to the Board the CSR Policy including the activities to be undertaken by the Company;
2. To recommend the amount of expenditure to be incurred on the activities undertaken;
3. To monitor the implementation of the framework of Corporate Social Responsibility Policy;
4. To review the Company's disclosure of CSR matters;
5. To submit a report on CSR matters to the Board at such intervals and in such format as may be prescribed.
6. To consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation, Corporate Social Responsibility Voluntary Guidelines 2009 and the Companies Act, 2013.

G. OPERATIONAL AND FINANCE COMMITTEE

As on March 31, 2025, the operational and finance committee of the Company comprises of One Non-Executive Independent Director and two Non-Executive, Non Independent Directors. The Committee met 4 (four) times during the year i.e. on April 23, 2024, May 31, 2024, September 26, 2024 and March 19, 2025. The composition of the committee and details of meetings attended by each of the members is as under:

SI No	Name of the Members	Category	Designation	No. of Meetings	
				Held	Attended
1.	Mr. Arvind Goenka	Non-Executive- Non Independent Director	Chairman	4	4
2.	Mr. Akshat Goenka	Non-Executive- Non Independent Director	Member	4	4
3.	*Mr. Rajat Jain	Non-Executive- Independent Director	Member	3	3
4	*Mr. Suman Jyoti Khaitan	Non Executive- Independent Director	Member	1	1

* Mr. Suman Jyoti Khaitan, ceased to be the Member of the Committee and Mr. Rajat Jain, was appointed as Member of the Committee w.e.f. May 22, 2024.

IV. SUBSIDIARY

As on March 31, 2025, the Company has one listed subsidiary company namely Duncan Engineering Limited, with its Board having the rights and obligations to manage the Company in the best interest of their stakeholders.

V. GENERAL BODY MEETINGS

a) The last three Annual General Meetings were held as per details given below:

Financial Year	Date of AGMs	Location	Time	Special Resolutions passed
FY 23-24	30.07.2024	Through Video Conferencing	10.00 a.m.	5 Special resolutions passed
FY 22-23	27.07.2023	Through Video Conferencing	10.30 a.m.	2 Special resolutions passed
FY 21-22	05.09.2022	Through Video Conferencing	10.30 a.m.	Nil

No Extraordinary General Meeting was held during the past 3 years.

b) Special Resolution passed in the previous three Annual General Meetings:

Date of AGM	Details of Special Resolutions passed, if any
July 30, 2024	<ol style="list-style-type: none">1. Appointment of Ms. Rachna Lodha (DIN- 07153563) as an Independent Director of the Company.2. Appointment of Mr. Rajat Jain (DIN-10628142) as an Independent Director of the Company.3. Re-appointment of Mr. Akshat Goenka (DIN: 07131982) as a Whole Time Director designated as the Joint Managing Director of the Company and revision of his Remuneration.4. To approve payment of Remuneration to Non-Executive Directors of the Company5. To approve payment of Commission/Remuneration to Mr. Akshat Goenka as a Non-Executive Director of the Company for the Financial Year 2024-25
July 27, 2023	<ol style="list-style-type: none">1. Re-appointment of Mr. Arvind Goenka(DIN: 00135653), as Managing Director of the Company.2. Re-appointment of Mr. Akshat Goenka(DIN: 07132982), as a Whole Time Director designated as the Joint Managing Director of the Company.
September 05,2022	Nil

c) Special Resolution passed last year through Postal Ballot:

During the financial year 2024-25, there were no special resolutions passed through postal ballot.

d) Person who conducted the Postal Ballot exercise: Not applicable

e) Special Resolution proposed to be conducted through Postal Ballot:

There is no immediate proposal for passing any special resolution through Postal Ballot.

f) Procedure for postal ballot: Not Applicable.

VI. MEANS OF COMMUNICATION

a) Quarterly Results

The Company publishes limited reviewed un-audited standalone & consolidated financial results on a quarterly basis. In respect of the fourth quarter, the Company publishes the audited financial results both standalone & consolidated for the complete financial year.

b) Newspapers wherein results normally published

The quarterly, half yearly and annual financial results of the Company are sent to Stock Exchanges immediately after they are approved by the Board of Directors. These results are also published in leading English News Paper i.e. Business Standard/Financial Express and a Regional (Gujarati) newspaper viz. Sandesh.

c) Website, where displayed

The financial results are also displayed on the Company's website at <https://www.agventuresltd.com/investor-relation/financial-results/>. in the investor relations section in compliance with Regulation 46 of the SEBI Listing Regulations.

d) Official news releases

The Company regularly publishes updates on its financial results and also displays official news releases as required in the investor relations section of the Company's website.

VII. GENERAL SHAREHOLDERS' INFORMATION

i.	Date, time and venue of Annual General Meeting	July 28, 2025, 02:00 P.M. Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)
ii.	Financial Year	Financial year of the Company is from April 01 to March 31. Publication of results for the Financial Year 2025-26 (tentative and subject to change) a) First quarter: On or before August 14, 2025 b) Second quarter and half year: On or before November 14, 2025 c) Third quarter: On or before February 14, 2026 d) Fourth quarter and financial year ended : On or before May 30, 2026.
iv.	Dividend payment date	Not applicable
v.	Listing of Equity Shares at Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai - 400 051
vi.	Payment of Listing Fees	Annual Listing Fees for the Stock Exchanges for the Financial Year 2025-26 has been duly paid by the Company.

a. In case the securities are suspended from trading, the Directors Report shall explain the reason thereof

Not Applicable.

b. Registrar and Transfer Agent

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

Rasoi Court Sir R N Mukherjee Road, Kolkata, 700001

Phone - 033-4004 9728 Telefax- 033-4073 1698

E-mail: kolkata@in.mpms.mufig.com

c. Share Transfer System

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred, transmission or transposition only in dematerialized form. The Company has a Committee of the Board of Directors called Stakeholders' Relationship Committee, which meets as and when required. The formalities for transmission/transposition or issue of letter of confirmation in cases of subdivision, split, consolidation, loss of share certificates are completed within the stipulated time.

d. Distribution of Shareholding as on March 31, 2025

a) Distribution of shareholding by category:

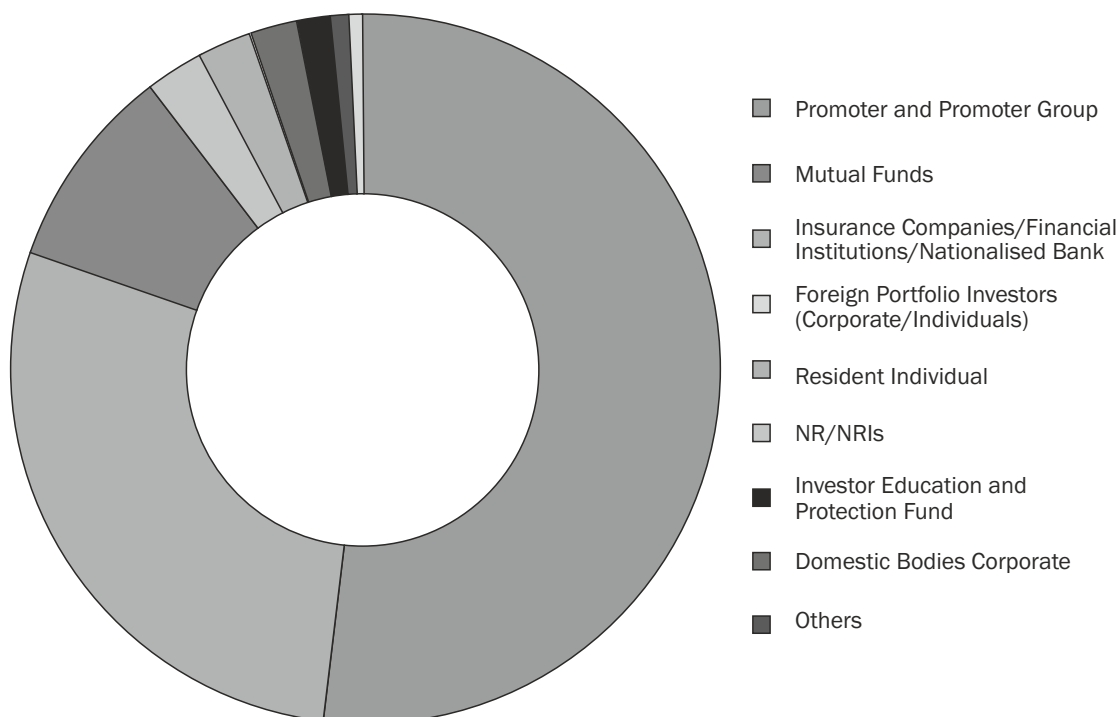
Sl. No.	Category	Number of Share Held	% of Shareholding
1.	Promoter and Promoter Group	51,71,124	51.76
2.	Resident Individual	36,34,937	36.39
3.	Mutual Funds	2,66,800	2.67
4.	Insurance Companies/Financial Institutions/Nationalised Bank	2,41,482	2.42
5.	NR/NRIs	1,62,716	1.63
6.	Domestic Bodies Corporate	2,18,270	2.18
7.	Foreign Portfolio Investors (Corporate/Individuals)	4,446	0.04
8.	Investor Education and Protection Fund	1,55,543	1.56
9.	Others (AIFs/Clearing Members/HUF/Trusts)	1,34,774	1.35
	Total	99,90,092	100.00

d. Distribution of Shareholding as on March 31, 2025

b) Distribution of shareholding by category:

Range in number of shares held	No. of Shareholders	% of Shareholders	No. of shares held	Value of Shares (Rs.)	% of shareholding
1 to 500	31,525	96.10	2090398	20903980	20.92
501 to 1000	769	2.34	583138	5831380	5.84
1001 to 2000	308	0.94	440848	4408480	4.41
2001 to 3000	85	0.26	211203	2112030	2.11
3001 to 4000	33	0.10	118817	1188170	1.19
4001 to 5000	24	0.07	111855	1118550	1.12
5001 to 10000	32	0.10	232173	2321730	2.32
10001 and above	27	0.08	6201660	62016600	62.08
Total	32,803	100.00	99,90,092	9,99,00,920	100.00

c) Graphical Representation of Shareholding Pattern:



g) Dematerialisation of shares

The Company's Equity Shares can be sell /transfer/pledge or otherwise deal only in electronic form and are available for trading in depository systems both National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL). The ISIN of the Company, as allotted by NSDL and CDSL, is INE 321D01016. Nearly of total Subscribed & Paid-up Equity Shares are held in dematerialised form with NSDL and CDSL as on March 31, 2025. Out of 99,90,092 number of equity shares of the Company, 97,92,761 equity shares are in demat form whereas 1,97,331 equity shares are in

physical form as on March 31, 2025.

h) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

Nil

i) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company undertook commodity trading of Rs.10 Cr during the year. The trading was through Commodity Exchange.

The Company do not have material foreign currency exposure and do not foresee any kind of risk with respect to said exposure.

k) Address for Correspondence for Share transfer and related matters:

Any assistance regarding shares transfer and transmission, change of address, non-receipt of dividends, duplicate/missing Share Certificates, dematerialisation of shares and other related matters and for redressal of all share related complaints and grievance please write to or contact the Registrar & Share Transfer Agent or the Share Department of the Company at the address given below:

Registrar:	Company:
(For share and dividend related queries)	(For any other matter and unresolved complaints)
MUFG Intime India Private Limited	Oriental Carbon & Chemicals Limited
Rasoi Court 5th floor, 20, Sir R N Mukherjee Road, Kolkata, 700001	14th Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16 Noida – 201301 (U.P.)
Phone - +91 33 6906 6800 Telefax- 033 40049728	Phone No.: 0120-2446850
E-Mail: kolkata@in.mpms.mufig.com	E-Mail: investors@agventures.co.in

E-mail of Compliance Officer of the Company which is designated exclusively for the purpose of registering complaints by investors: investors@agventures.co.in

Unclaimed Equity Dividend

Dividends those are not encashed or claimed, within seven years from the date of its transfer to the unpaid dividend account are, in terms of the provisions of Section 125 the Companies Act, 2013, transferred to the Investor Education and Protection Fund (IEPF) established by the Government. The details of unclaimed dividend as on March 31, 2025 are as follows:

Sl. No.	Financial year	Date of Declaration	Dividend per Share (Rs.)	Date of transfer to Unpaid Dividend Account	Amount outstanding as on 31.03.2025 (Rs.)	Due date for transfer to IEPF
1.	FY 17-18	27.07.2018	7.00	01.09.2018	14,08,694	01.09.2025
2.	FY 18-19	01.11.2018	4.00	07.12.2018	8,58,036	07.12.2025
3.	FY 18-19	26.07.2019	8.00	31.08.2019	14,54,728	31.08.2026
4.	FY 19-20	24.10.2019	4.00	29.11.2019	7,98,492	29.11.2026
5.	FY 19-20	18.08.2020	6.00	23.09.2020	9,25,768	23.09.2027
6.	FY 20-21	03.11.2020	4.00	09.12.2020	5,51,886	09.12.2027
7.	FY 20-21	03.08.2021	10.00	08.09.2021	13,04,300	08.09.2028
8.	FY 21-22	28.10.2021	7.00	03.12.2021	9,10,036	03.12.2028
9.	FY 21-22	05.09.2022	7.00	11.10.2022	9,28,988	11.10.2029
10.	FY 22-23	07.11.2022	7.00	13.12.2022	8,47,189	13.12.2029
11.	FY 22-23	27.07.2023	7.00	01.09.2023	8,38,646	01.09.2030
12.	FY 23-24	26.10.2023	7.00	01.12.2023	7,05,672	01.12.2030
13.	FY 23-24	30.07.2024	7.00	04.09.2024	15,06,130	04.09.2031

Members who have not encashed their dividend warrants for the above financial years/period may approach the Company for getting their unclaimed/unpaid dividends.

l) SEBI Complaints Redressal System (SCORES)

The capital market regulator has a centralized a web-based system to redress complaints, named SEBI Complaints Redress System (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online at www.scores.gov.in. It also enables the market intermediaries and listed companies to receive complaints from investors against them, redress such complaints. All activities, from lodging of a complaint to disposal, are carried out online and the status of every complaint can be checked online. Oriental Carbon & Chemicals Limited is registered on SEBI SCORES platform and endeavours to resolve all investor complaints received through SCORES or otherwise within the prescribed timelines.

Credit Rating

All the loans of the Company were pertaining to the Chemical Business and were transferred to the resulting company on demerger hence credit rating is no longer required. However, since it was a transition year for demerger the Company received credit ratings for Long term and short term fund-based/ Non fund based facilities which were [ICRA]A-(Stable)/ [ICRA]A2+ from ICRA.

VIII. OTHER DISCLOSURES

- a. The Company did not have any materially significant related party transaction, which have potential conflict with the interest of the Company at large. Further, the statutory disclosure requirements relating to related party transactions have been complied in the financial statements.
- b. The Financial Statements have been made in accordance with the Indian Accounting Standards so as to represent a true and fair view of the state of affairs of the Company.
- c. There is no case of material non-compliances of any statutory compliances to be ensured by the Company and no penalties or strictures have been imposed on the Company by Stock Exchanges, i.e. BSE & NSE or Securities and Exchange Board of India or any statutory authority on any matter related to the capital market.
- d. The Company has in place Vigil Mechanism / Whistle Blower Policy as required and it is affirmed that no personnel has been denied access to the Audit Committee.
- e. The Company has complied with all the mandatory requirements as prescribed in the SEBI Listing Regulations and the Companies Act, 2013.
- f. There are no material unlisted subsidiary companies as defined in Regulation 16(1)(c) of the SEBI Listing Regulations. However, the Board has formulated a policy for determining 'material' subsidiaries pursuant to the provisions of Regulation 16(1)(c) of the SEBI Listing Regulations and can be accessed at <https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2025/06/Policy-on-Material-Subsidiaries.pdf>
- g. The Board has approved a policy on related party transaction and same has been uploaded on the Company's website and can be accessed at https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2025/05/RPT_Policy_Oriental-Carbon.pdf. Further, the statutory disclosure requirements relating to related party transactions have been complied in the Financial Statement.
- h. The Disclosure of Commodity Price Risks and Commodity Hedging Activities:
Post demerger, the Company was not involved in any business activity required hedging.
- i. Discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulations:
The Company has also complied with the discretionary requirements with regard to reporting of Internal Auditor directly to Audit Committee, moving towards regime of

unqualified financial statements and unmodified Audit opinion.

- j. In addition to Directors' Report, Management Discussion and Analysis report form part of the Annual Report to the Shareholders. All Key Managerial Personnel and Senior Management have confirmed to the Board of Directors that they do not have any personal interest relating to material, financial and commercial transactions entered into with the Company that may have a potential conflict with the interests of the Company at large.
- k. The Company has not raised any funds through preferential allotment or qualified institutions placement.
- l. Company has received a certificate from Company Secretary in Practice that none of the directors of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority and the certificate is annexed to this report as "Annexure-C".
- m. During the financial year 2024-25, there was no recommendation of any committee of the Board of the Company which is mandatorily required and is not accepted by the Board of the Company.
- n. Disclosure of Loans and Advances in the nature of loans to firms/companies in which Directors are Interested by name and amount: **NIL (Not including Loans and Advances in the nature of Loans, if any, given by the Company to its wholly owned subsidiary).**
- o. During the financial year 2024-25, total fees for all services paid by the Company and its Subsidiary on a consolidated basis, to the Statutory Auditor of the Company is detailed below:

(Rs. in Lakhs)

Particulars	Amount
Audit Fees	22.00
Certificates & other matters	1.50
For Tax Audit	4.00
Reimbursement of expenses	1.33
Total	28.83

- p. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company is committed to provide an attractive working environment for its employees and to provide safe and healthy working conditions. The Company has also adopted a 'Anti- Sexual Harassment Policy' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment, in line with the provisions of Sexual Harassment of Women at

Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules made thereunder. Details of Complaints received and redressed during the Financial Year:

- (i) number of complaints filed during the financial year: Nil
- (ii) number of complaints disposed of during the financial year: Nil
- (iii) number of complaints pending as on end of the financial year: Nil

q. In order to prevent any misuse of any unpublished price sensitive information (UPSI), to maintain confidentiality of all UPSI and prohibit any insider trading activity and abusive self-dealing of securities, in the interest of the Shareholders at large, the Company has framed a Code of Conduct for prohibition of Insider Trading. The said Code prohibits the designated persons of the Company from dealing in securities of the Company on the basis of any

UPSI, available to them by virtue of their position in the Company.

Further, the Company has framed a Code of Practice and Procedure for fair disclosure of unpublished price sensitive information and the same is available on the website of the Company at <https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2020/12/Code-of-Practices-and-Procedure-for-Fair-Disclosure-of-UPSI.pdf>

r. **Disclosures with respect to demat suspense account/unclaimed suspense account**

Under Regulation 39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opened a demat account in the name and style of 'Suspense Escrow Demat Account Oriental Carbon & Chemicals Limited' for credit of shares, that were unclaimed as per these provisions. The details of shares in the demat suspense account or unclaimed suspense account:

SI. No.	Particulars	Details
1	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	2 shareholders holding 200 shares
2	number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil
3	number of shareholders to whom shares were transferred from suspense account during the year;	Nil
4	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	2 shareholders holding 200 shares

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares

year ended March 31, 2025 shall be submitted to the Stock Exchanges within the prescribed timeline.

s. **Secretarial Audit Report:** The Company has undertaken Secretarial Audit for the financial year 2024-25 which, inter-alia, includes audit of compliance with the Act, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by SEBI, Secretarial Standards issued by the Institute of Company Secretaries of India and other allied laws. The Secretarial Audit Report forms a part of this Annual Report.

u. **Directors and Officers Insurance ('D and O Insurance'):** The Company has in place D and O Insurance Policy of such quantum and covering all such risks as may be determined by the Board of Directors of the Company. The policy also covers all Independent Directors of the Company.

t. **Annual Secretarial Compliance Report:** The Company has undertaken an Annual Secretarial Compliance Audit for the financial year 2024-25 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. Accordingly, the Annual Secretarial Compliance Report for the financial

v. **Anti-Bribery Policy:** The Company has formulated an Anti-Bribery Policy which explains the Company's individual responsibility to comply with anti-bribery and anti-corruption laws around the world. The policy is posted on the Company's website at the following link: <https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2020/12/Anti-Bribery-Policy.pdf>.

IX. The Company has complied with all applicable requirement specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

X. Compliance Certificate from Practicing Company Secretary

The Company has received a certificate from Pawan

Kumar Sarawagi, Practicing Company Secretary of M/s. P Sarawagi & Associates certifying that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations and the same is annexed to this report as “**Annexure-D**”.

On Behalf of the Board of Directors

Place: Noida
Date: May 28, 2025

Arvind Goenka
Chairman
DIN-00135653

“Annexure A” to the Report on Corporate Governance

DECLARATION BY DIRECTOR UNDER REGULATION 26(3) READ WITH PART D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING COMPLIANCE OF CODE OF CONDUCT

To
The Board of Directors
Oriental Carbon and Chemicals Limited

In accordance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct, as applicable to them, for the financial year ended March 31, 2025.

On Behalf of the Board of Directors

Place: Noida
Date: May 28, 2025

Arvind Goenka
Director
DIN-00135653

“Annexure B” to the Report on Corporate Governance

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER IN TERMS OF REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
Oriental Carbon and Chemicals Limited

We hereby certify that:-

- (A) We have reviewed financial statements of the Company as on March 31, 2025 and the cash flow statement of the Company for the period ended as on that date and to the best of our knowledge and belief :
- (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 Company's affairs and are in compliance with existing accounting standards and applicable laws and regulations.
- (B) To the best of our knowledge and belief, the Company has not entered into any transactions during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (C) We accept the responsibility for establishing and maintaining internal controls for the financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have also disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) We have also indicated to the auditors and the Audit Committee:-
- (1) Significant changes in internal control over financial reporting during the year, if any;
 - (2) Significant changes in accounting policies during the year, if any and 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.

Yours faithfully,

For Oriental Carbon & Chemicals Limited

For Oriental Carbon & Chemicals Limited

Aman Abhishek
Chief Financial Officer
Place: Noida
Date: May 28, 2025

Abhinaya Kumar
Chief Executive Officer

“Annexure C” to the Report on Corporate Governance

CERTIFICATE CONFIRMING NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Board of Directors

Oriental Carbon and Chemicals Limited

CIN: L24297GJ1978PLC133845

We have examined the relevant registers, records, forms, returns and disclosures received from Directors of **Oriental Carbon & Chemicals Limited** having CIN: L24297GJ1978PLC133845 and having its Registered Office at Plot No. 30-33, Survey No. 77, Nishant Park, Nana Kapaya, Mundra, Kachchh, Gujarat - 370415 (hereinafter referred to as ‘the Company’), produced before us by the Company, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification, as considered necessary (including Directors’ Identification Number (DIN) status at the portal www.mca.gov.in) and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company, as detailed below, during the financial year ended March 31, 2025, have been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority :

Sr.No.	Name of Director	DIN	Designation	Date of Appointment*
1.	Mr. Arvind Goenka**	00135653	Non-Executive Non-Independent – Chairman	21/05/1986
2.	Mr. Akshat Goenka***	07131982	Non-Executive Non-Independent	14/05/2015
3.	Mr. Sanjay Verma	09784146	Nominee Director (LIC)	07/11/2022
4.	Mrs. Runa Mukherjee	02792569	Independent Director	16/03/2015
5.	Mr. Rajat Jain	10628142	Independent Director	22/05/2024
6.	Mrs. Rachna Lodha	07153563	Independent Director	22/05/2024

* As per MCA Portal www.mca.gov.in

** Mr. Arvind Goenka relinquished his office as the Managing Director with effect from close of business hours on June 30, 2024 and he continued as Non-Executive Non-Independent director, with effect from July 1, 2024, liable to retire by rotation.

*** The existing term of Mr. Akshat Goenka as Joint Managing Director expired on close of business hours on June 30, 2024 and he continued as Non-Executive Non-Independent director, with effect from July 1, 2024, liable to retire by rotation.

Mr. Om Prakash Dubey (00228441), Mr. Suman Jyoti Khaitan (DIN 00023370) and Mr. Kailasam Raghuraman (00320507), Independent Directors of the Company, ceased to be Directors upon completion of their 2nd consecutive terms with effect from close of business hours on July 29, 2024.

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

For P. SARAWAGI & ASSOCIATES

Company Secretaries

P. K. Sarawagi

Proprietor

Membership No. : FCS-3381

Certificate of Practice No. : 4882

Peer Review Certificate No. 1128/2021

ICSI UDIN : F003381G000418851

Place : Kolkata

Date : May 28, 2025

“Annexure D” to the Report on Corporate Governance

Certificate on compliance with the conditions of Corporate Governance

[Pursuant to Para E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members

Oriental Carbon and Chemicals Limited

CIN: L24297GJ1978PLC133845

We have examined the compliance of the conditions of Corporate Governance by **Oriental Carbon & Chemicals Limited** having CIN: L24297GJ1978PLC133845 and having its Registered Office at Plot No. 30-33, Survey No. 77, Nishant Park, Nana Kapaya, Mundra, Kachchh, Gujarat - 370415 (hereinafter referred to as ‘the Company’) for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and para C & D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

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

Based on our examination of relevant records and to the best of our information and according to the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance 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 P. SARAWAGI & ASSOCIATES

Company Secretaries

P. K. Sarawagi

Proprietor

Membership No. : FCS-3381

Certificate of Practice No. : 4882

Peer Review Certificate No. 1128/2021

ICSI UDIN : F003381G000418730

Place : Kolkata

Date : May 28, 2025

Standalone Financial Statements

Independent Auditors' Report

To
The Members,
Oriental Carbon & Chemicals Limited
Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Oriental Carbon & Chemicals Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 made thereunder, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its losses and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Business Combination Under IND-AS-103: Demerger of the manufacturing business of insoluble sulphur and chemicals</p> <p>The Company has demerged its Insoluble Sulphur & Chemicals business division to OCCL Limited ("OCCL" or the "Resulting Company") pursuant to a Scheme of Arrangement ("the Scheme") approved by the Hon'ble National Company Law Tribunal (NCLT). The Scheme has an appointed date of July 1, 2024. Refer Note No. 23 to the Standalone Financial Statements for details of the Scheme.</p> <p>The demerger involves the transfer of a significant portion of the Company's assets and liabilities, including inventories, property, plant and equipment, employees, and related loans and advances. The accounting treatment for the same has been carried out in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.</p> <p>Given the significance of the transaction, and the judgment involved in the identification and</p>	<p>Our audit procedure included but not limited to:</p> <ul style="list-style-type: none"> i. Evaluating the Scheme of Arrangement approved by the Hon'ble NCLT and examining its consistency with the requirements of the Companies Act, 2013 and applicable Ind AS. ii. Assessing the Company's process for identification and classification of assets and liabilities pertaining to the demerged chemical business division in accordance with the provisions of the Scheme. iii. Testing the appropriateness of the accounting treatment for the demerger under Ind AS 105, including reviewing management's judgments in determining the date of de-recognition and the measurement of transferred balances. iv. Reviewing the adequacy and accuracy of related disclosures in the financial statements, particularly those relating to discontinued operations and demerged balances. v. Verifying the transfer and cancellation of inter-company balances, including loans to the subsidiary that ceased

Sr. No.	Key Audit Matter	Auditor's Response
	measurement of assets and liabilities transferred, including related disclosures, this has been considered a key audit matter.	<p>to be part of the Company's financial post-demergers, ensuring proper derecognition and classification.</p> <p>vi. Evaluating the presentation of the demerged division as discontinued operations and the associated impacts on comparatives, where applicable.</p>

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report particularly with respect to the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information identified above if, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give

a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other Matter

We draw attention to note no. 23 to the accompanying financial statement which describes that pursuant to the scheme of arrangement (the 'Scheme') between the company, Oriental Carbon & Chemicals limited ('Demerged Company') and 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 and chemicals of company has been 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statement;
 - (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 statement of change in equity and the statement of cash flow dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with relevant Rules issued thereunder, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of sub-section 2 of Section 164 of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the

remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (g) With respect to the adequacy of the internal financial controls with reference to the financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to the standalone financial statements;
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as on March 31, 2025 on its financial position in its standalone financial statements – Refer Note 27 to the standalone financial statements.
 - ii. The company has made adequate provision, as required under the applicable law or accounting standards for material foreseeable losses, if any on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except for the delays as stated in note-37(b) of the standalone financial statement.
 - iv.
 - a. The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented to us, that, to the best of its knowledge and belief, no funds (which are material either

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

- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note No 8 to the standalone financial statements
 - (a) The final dividend proposed in the previous year, declared, and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) No Interim dividend was declared or paid by the Company during the year.
 - (c) The Board of Directors of the Company have not proposed any dividend for the year.
- vi Based on our examination, which includes test checks, the company has used accounting software (SAP ERP-6) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tempered and the audit trail has been preserved by the company as per the statutory requirements for records retention.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm’s Registration Number: 000756N/N500441

Deepak K. Aggarwal

Partner

Place : Noida

Date : May 28, 2025

Membership Number: 095541

UDIN - 25095541BMOQQE2588

“Annexure A” to the Independent Auditors’ Report

The Annexure as referred in paragraph (1) ‘Report on Other Legal and Regulatory Requirements of our Independent Auditors’ Report to the members of Oriental Carbon & Chemicals Limited on the standalone financial statements for the year ended March 31, 2025.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

- i. In respect of the Company’s property, plant and equipment and intangible assets:
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b. According to the information and explanation provided to us, the property, plant & equipment have been physically verified by the management according to programme of periodical verification in a phased manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its Assets. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory and have been properly dealt with in the books of accounts.
 - c. According to the information and explanation given to us and based on our examination of records, we report that, the title deeds of all immovable properties disclosed in the financial statements included under property, plant and equipment (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the balance sheet date.
 - d. According to the information and explanation given to us and based on our examination of records, the Company has not revalued any of its property, plant and equipment and intangible assets during the year.
 - e. According to the information and explanation given to us and based on our examination of records, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The company does not hold any inventory at year end. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanation given to us and based on our examination of records, the Company had been sanctioned working capital limits in excess of five crore rupees in aggregate from banks during the year, secured against current assets. These limits pertained to the Sulphur Division, which was demerged from the Company effective July 1, 2024. Up to the date of demerger, the quarterly returns or statements filed by the Company with the banks were in agreement with the books of account. Post demerger, the Company was not required to submit quarterly returns or statements to the banks.
- (iii) (a) In our opinion and according to the information and explanations provided to us, the Company has made investments during the year but has not provided any guarantees, securities, or loans to other parties, except for an unsecured loan of 7.00 lakhs granted to a subsidiary from April 01, 2024 to June 30, 2024. The total outstanding as on June 30, 2024, was 24.00 lakhs. Pursuant to the NCLT-approved Scheme of Arrangement, as referred to in “Other Matter” paragraph of our Independent Auditor’s Report, the said subsidiary was transferred under the demerger of the Chemical Business to OCCL Limited effective July 1, 2024. Accordingly, the loan was derecognized from the Company’s books in line with the Scheme and applicable Ind AS and therefore the clauses (iii)(c) to (f) are not applicable.
 - (b) The investments made, and loan granted are not prejudicial to the company’s interest.
- iv. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.
 - v. In our opinion and as per the information and explanation provided to us, the Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified. We are informed by the Management that no order has been passed by the Company Law Board or

National Company Law Tribunal or Reserve Bank of India or any other authority.

- vi. According to the information and explanations given to us and based on our examination of the records of the Company, we report that the Central Government had prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the manufacture of Insoluble Sulphur and chemicals. However, pursuant to the NCLT-approved Scheme of Arrangement, the Company has demerged its Chemical Business (including the manufacturing of Insoluble Sulphur and chemicals) into OCCL Limited with effect from July 1, 2024. Accordingly, as at March 31, 2025, the said activities are no longer part of the Company, and the requirement to maintain cost records under Section 148 is not applicable to the continuing operations of the Company.

- vii. (a) In our opinion, and according to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, custom duty, duty of excise, value added tax, cess and other material statutory dues as applicable, with the appropriate authorities. Based on our sample review of material cases, we have not found any delay. Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of dispute are given below:

Name of the statute	Nature of the dues	Gross Amount of Dispute (₹ in lacs)	Amount Deposited (₹ in lacs)	Period to which the amount relates	Forum where the dispute is pending
Uttar Pradesh Sales Tax Act (Local)	Sales Tax	93.37	93.35	FY 2000-01	Supreme Court of India

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. (a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lender including the loans and interest which are repayable on demand, during the period up to the effective date of demerger. Post the demerger, the Company does not have any outstanding borrowings.
- (b) Based on the information and explanations obtained by us, the Company has not been declared wilful defaulter by any bank or financial institution government or government authorities or other lender.
- (c) According to the information and explanation given to us and based on our examination of records, the Company has not taken any term loans, accordingly clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanation given to us and based on our examination of records, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanation given to us and based on our examination of records, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its

subsidiaries and associate. Further, the company is not having any joint venture.

- (f) According to the information and explanation given to us and based on our examination of records, the Company has not raised loans on the pledge of securities held in its subsidiaries and associate company during the year. Further, the company is not having any joint venture.
- x. (a) According to the information and explanation given to us and on the basis of our examination of the records, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under audit and hence, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) As per the information and explanation given to us and on the basis of our examination of the records, we have neither come across any instance of material fraud by the company or on the company or reported during the year, nor have been informed of such case by the management.
- (b) According to the information and explanation given to us and based on our examination of records, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under

- rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) We have been informed that there are no whistle blower complaints received by the Company during the year Accordingly, the reporting under the clause 3(xi)(c) of the Order is not applicable.
- xii. The company is not Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company.
- xiii. As per the information and explanation given to us and on the basis of our examination of the records, the transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act and the details have been disclosed in the financial statements as required by Indian Accounting standard (Ind-As)
- xiv. (a) According to the information and explanation given to us and based on our examination of records, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year till the date of our report, in determining the nature, timing and extent of our audit procedures.
- 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 as referred to Section 192 of the Act.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of clause 3(xvi)(a) of the Order is not applicable to the company.
- (b) According to the information and explanations given to us and based on our examination of the records, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the provisions of clause 3(xvi)(b) of the Order is not applicable.
- (c) According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly, the provisions of clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and based on our examination of the records, there is only one core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year, accordingly, reporting under clause 3(xviii) of the Order is not applicable to the company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing or other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) and (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration Number: 000756N/N500441

Deepak K. Aggarwal

Partner

Place : Noida

Membership Number: 095541

Date : May 28, 2025

UDIN - 25095541BMOQQE2588

“Annexure B” to the Independent Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2(g) of ‘Report on Other Legal and Regulatory Requirements’

We have audited the internal financial controls with reference to financial statements of Oriental Carbon & Chemicals Limited (“the Company”) as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the financial statements 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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

opinion on the Company’s internal controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements 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 S Kothari Mehta & Co. LLP

Chartered Accountants

Firm’s Registration Number: 000756N/N500441

Deepak K. Aggarwal

Partner

Place : Noida

Date : May 28, 2025

Membership Number: 095541

UDIN - 25095541BMOQQE2588

Standalone Balance Sheet

as at March 31, 2025

(₹ in Lakh unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 24)
I. ASSETS			
1 Non Current Assets			
a. Property, Plant & Equipment	2	5,006.98	5,348.71
b. Intangible Assets	3	0.27	-
c. Financial Assets			
i. Investments	4a	14,498.82	13,702.53
ii. Other Financial Assets	4e	16.87	589.83
d. Other Non Current Assets	5	76.87	77.62
TOTAL NON CURRENT ASSETS		19,599.81	19,718.69
2 Current Assets			
a. Financial Assets			
i. Investments	4b	6,381.48	10,018.20
ii. Cash and cash Equivalents	4c	149.56	26.76
iii. Bank Balances other than (ii) above	4d	131.57	141.22
iv. Other Financial Assets	4e	75.73	80.14
b. Current Tax Assets (Net)	6	111.31	86.69
c. Other Current Assets	5	116.11	84.41
d. Assets of discontinued operations		-	54,039.62
TOTAL CURRENT ASSETS		6,965.76	64,477.04
TOTAL ASSETS		26,565.57	84,195.73
II. EQUITY AND LIABILITIES			
A. Equity			
a. Equity Share Capital	7	999.01	999.01
b. Other Equity	8	24,328.66	61,567.18
TOTAL EQUITY		25,327.67	62,566.19
B. Liabilities			
1 Non Current Liabilities			
a. Provisions	9	10.87	10.71
b. Deferred Tax Liabilities (Net)	10	985.35	820.26
TOTAL NON CURRENT LIABILITIES		996.22	830.97
2 Current Liabilities			
a. Financial Liabilities			
i. Other Financial Liabilities	11	201.47	185.78
b. Other Current Liabilities	12	36.37	175.49
c. Provisions	9	3.84	0.54
d. Liabilities of Discontinued operations		-	20,436.76
TOTAL CURRENT LIABILITIES		241.68	20,798.57
TOTAL EQUITY AND LIABILITIES		26,565.57	84,195.73
Corporate Information	1(I)		
Basis of preparation of financial statement	1(II)		
Material accounting policy information	1(III)		
Notes to Accounts	2 - 38		

The accompanying notes referred to above form an integral part of the standalone financial statements.

As Per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Deepak K. Aggarwal
Partner
Membership No. 095541

Place : Noida
Date : 28/05/2025

For and on behalf of the Board of Directors of
ORIENTAL CARBON & CHEMICALS LIMITED

Arvind Goenka
Chairman
DIN-00135653
Place : Noida

Abhinaya Kumar
Chief Executive Officer
Place : Noida

Vipin
Company Secretary
Membership No. A55308
Place : Noida

Aman Abhishek
Chief Financial Officer
Place : Noida

Standalone Profit & Loss Account for the year ended March 31, 2025

(₹ in lakh, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024 (Restated Refer Note No 24)
I. Revenue from Operations	13	2,234.06	1,447.13
II. Other Income	14	179.10	67.80
III. Total Income (I+II)		2,413.16	1,514.93
IV. Expenses:			
Purchase of stock in trade	15	996.31	-
Employee benefits expense	16	229.51	182.68
Finance costs	17	0.92	1.04
Depreciation and amortisation expenses	18	151.76	152.49
Other expenses	19	547.10	448.18
Total Expenses (IV)		1,925.60	784.39
V. Profit from continuing operation before exceptional items and tax (III-IV)		487.56	730.54
VI. Exceptional Items - Profit / (Loss)		(37,494.57)	-
VII. Profit from continuing operations after exceptional item but before tax (V-VI)		(37,007.01)	730.54
VIII. Tax Expense :			
Current tax	21(a)	183.08	74.19
Deferred Tax (Net)	21(a)	198.14	(123.78)
Total Tax Expense (VIII)		381.22	(49.59)
IX. Profit for the year from continuing operations (VII-VIII)		(37,388.23)	780.13
X. Profit from discontinued operations		1,059.04	5,331.22
XI. Tax expenses of discontinued operations		304.82	1,481.99
XII. Profit/(loss) from Discontinued operations (after tax) (X-XI)		754.22	3,849.23
XIII. Profit/(loss) for the year (IX+XII)		(36,634.01)	4,629.36
XIV. Other Comprehensive Income (Net of Tax) from continuing operations			
Items that will not be reclassified to Profit or Loss			
Remeasurement Gain or (Loss) on Defined Benefit Plans	8(I)(d)	(0.31)	-
Income Tax on the above item		0.11	-
Net Gain or (Loss) on FVTOCI on Equity & AIF Investments	8(II)	45.00	(66.70)
Income Tax on the above item		32.95	15.56
Total Other Comprehensive Income / (Loss) (Net of Tax) (XIV)		77.75	(51.14)
XV. Other Comprehensive Income (Net of Tax) from discontinued operations			
Items that will not be reclassified to Profit or Loss			
Remeasurement Gain or (Loss) on Defined Benefit Plans	8(I)(d)	24.07	26.53
Income Tax on the above item		(7.01)	(7.72)
Total Other Comprehensive Income / (Loss) (Net of Tax) (XV)		17.06	18.81
XVI. Total Comprehensive income for the year (XIII+XIV+XV) (Comprising Profit / (Loss) and Other Comprehensive Income / (Loss) for the year)		(36,539.20)	4,597.03
XVII. "Earnings per equity shares (Face value of Rs. 10/- each) (From Continuing Operations):"			
Basic & Diluted (Rs.)	22	(374.25)	7.81
XVIII. "Earnings per equity shares (Face value of Rs. 10/- each) (From Discontinued Operations):"			
Basic & Diluted (Rs.)	22	7.55	38.53
XIX "Earnings per equity shares (Face value of Rs. 10/- each) (From Continuing and Discontinued Operations):"			
Basic & Diluted (Rs.)	22	(366.70)	46.34
Corporate Information	1(I)		
Basis of preparation of financial statement	1(II)		
Material accounting policy information	1(III)		
Notes to Accounts	2 - 38		

The accompanying notes referred to above form an integral part of the standalone financial statements.

As Per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Deepak K. Aggarwal
Partner
Membership No. 095541

Place : Noida
Date : 28/05/2025

For and on behalf of the Board of Directors of
ORIENTAL CARBON & CHEMICALS LIMITED

Arvind Goenka
Chairman
DIN-00135653
Place : Noida

Abhinaya Kumar
Chief Executive Officer
Place : Noida

Vipin
Company Secretary
Membership No. A55308
Place : Noida

Aman Abhishek
Chief Financial Officer
Place : Noida

Standalone Statement of Cash Flow for the year ended March 31, 2025

(₹ in lakh, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 (Restated Refer Note No 24)
A. Cash Flow From Operating Activities		
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
Adjustments for Non Cash and Non Operating items :		
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)
Operating Profit before Working Capital Changes	1,358.40	10,444.11
Adjustments for :		
Trade and Other Receivables	(471.82)	226.54
Inventories	371.17	190.46
Trade and Other Payables	(629.42)	(102.71)
Cash generated from Operations before tax	628.33	10,758.40
Direct Tax Paid (Net)	(473.78)	(1,008.18)
Net Cash from Operating Activities	154.55	9,750.22
B. Cash Flow From Investing Activities		
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
Loans and Advances to Subsidiary / Other Companies (Net)	-	(12.00)
Purchase and Sale of Non Current Investments (Net)	(24.92)	(3,041.33)
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	(1,513.95)	-
Net Cash (used in) investing activities	1,654.85	(4,482.59)
C. Cash Flow From Financing Activities		
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	(245.67)	(1,139.82)
Net Cash from/ (used in) Financing Activities	(1,701.68)	(5,273.01)
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	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

Standalone Statement of Cash Flow for the year ended March 31, 2025

(₹ in lakh, unless otherwise stated)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024 (Restated Refer Note No 24)	
Cash & Cash Equivalents Comprise				
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
Cash & Cash Equivalents Of Continued Operation		149.56		26.76
Cash & Cash Equivalents of Demerged Entity Reclassified as Asset Under Discontinued Operation		-		15.08
		149.56		41.84

Notes:

- (i) Figures in bracket represent outflows.
- (ii) Other Bank Balances of Rs. 130.39 Lakh (Previous Year Rs. 139.00 Lakh) lying in designated account with scheduled banks on account of unclaimed dividend and Term Deposits maturing beyond three months are not included in Cash and Cash Equivalents. These are shown under Investing Activities.
- (iii) The figures for the corresponding year have been regrouped / reclassified wherever necessary, to make them comparable.

Change in Liability arising from financing activities

(₹ in lakh)

Particulars	April 01, 2024	Cash Flow	Transfer On Account of Demerger	March 31, 2025
Borrowings - Non Current & Current Maturities	6,814.78	(2,296.36)	(4,518.42)	-
Borrowings - Current	6,399.25	1,596.94	(7,996.19)	-

As Per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Deepak K. Aggarwal
Partner
Membership No. 095541

Place : Noida
Date : 28/05/2025

For and on behalf of the Board of Directors of
ORIENTAL CARBON & CHEMICALS LIMITED

Arvind Goenka
Chairman
DIN-00135653
Place : Noida

Abhinaya Kumar
Chief Executive Officer
Place : Noida

Vipin
Company Secretary
Membership No. A55308
Place : Noida

Aman Abhishek
Chief Financial Officer
Place : Noida

Standalone Statement of Changes in Equity for the year ended March 31, 2025

a) Equity Share Capital

Current Reporting Period [Refer Note No. 7(b)]

(₹ in lakhs)

Balance at the beginning of the current reporting period	Change in Equity shares capital due to prior period errors	Restated balance at the beginning of the current reporting period	Change in Equity share capital during the current year	Balance at the end of the current reporting period
999.01	-	999.01	-	999.01

Previous Reporting Period

Balance at the beginning of the previous reporting period	Change in Equity shares capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Change in Equity share capital during the previous year	Balance at the end of the previous reporting period
999.01	-	999.01	-	999.01

b) Other Equity (Refer Note No. 8)

(₹ in lakhs)

Particulars	Reserves					Other Comprehensive Income (OCI)	Total Other Equity
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings			
				Retained Earnings	Remeasurement Gain / (Loss) of the defined benefit plans (Net of Tax)	Equity Instruments through OCI (Net of Tax)	
Balance as at April 01, 2023	1,733.70	30.85	878.07	54,941.54	(142.53)	927.14	58,368.77
Changes in accounting policies or prior period errors (Refer Note no. 24)	-	-	-	462.97	-	(462.97)	-
Restated balance at the April 01, 2023 (Refer Note no. 24)	1,733.70	30.85	878.07	55,404.51	(142.53)	464.17	58,368.77
Profit for the year	-	-	-	4,629.36	-	-	4,629.36
Other comprehensive income (net of tax) for the year ended March 31, 2024	-	-	-	(20.98)	18.81	(30.18)	(32.35)
Total Comprehensive income for the year ended March 31, 2024	-	-	-	4,608.38	18.81	(30.18)	4,597.01
Dividend Paid	-	-	-	(1,398.61)	-	-	(1,398.61)
Balance as at March 31, 2024	1,733.70	30.85	878.07	58,614.28	(123.72)	433.99	61,567.18
Profit for the year	-	-	-	860.56	-	-	860.56
Other comprehensive income (net of tax) for the year	-	-	-	-	16.85	77.95	94.80
Total Comprehensive income for the year ended March 31, 2025	-	-	-	860.56	16.85	77.95	955.36
Dividend Paid	-	-	-	(699.31)	-	-	(699.31)
Transfer to Resulting company upon demerger	-	-	(519.73)	(37,081.51)	106.67	-	(37,494.57)
Balance as at March 31, 2025	1,733.70	30.85	358.34	21,694.02	(0.20)	511.94	24,328.66

Note - For description of the purposes of each reserve within equity refer Note no. 8 of Financial Statements

As Per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Deepak K. Aggarwal
Partner
Membership No. 095541

Place : Noida
Date : 28/05/2025

For and on behalf of the Board of Directors of
ORIENTAL CARBON & CHEMICALS LIMITED

Arvind Goenka
Chairman
DIN-00135653
Place : Noida

Abhinaya Kumar
Chief Executive Officer
Place : Noida

Vipin
Company Secretary
Membership No. A55308
Place : Noida

Aman Abhishek
Chief Financial Officer
Place : Noida

Notes to Financial Statements for the year ended March 31, 2025

NOTE 1: COMPANY OVERVIEW, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

I CORPORATE INFORMATION

Oriental Carbon & Chemicals Limited ("the Company") is a public limited company domiciled in India and has its Registered Office at Gujarat. The shares of the Company are listed on National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd. The Company's core business is Investments and Trading .

The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, and the National Company Law Appellate Tribunal (NCLAT), New Delhi, through their orders dated April 10, 2024, and May 27, 2024, respectively, approved the Scheme of Arrangement ("the Scheme") under Sections 230-232 of the Companies Act, 2013, between Oriental Carbon & Chemicals Limited ("Demerged Company"), the OCCL Ltd. (Resulting Company) , and their respective shareholders and creditors. As per the Scheme, the Chemical business of the Demerged Company was transferred to the Resulting Company (OCCL Ltd.) on a going concern basis. This Scheme has been accounted for based on the appointed date, as defined in the Scheme (i.e., the date of filing the certified copy of the Scheme with the Registrar of Companies), which serves as the acquisition date for the accounting of business combinations under common control as per Ind AS 103, "Business Combinations," and the General Circular issued by the Ministry of Corporate Affairs (MCA) on August 21, 2019, which mandates accounting treatment from the appointed date, i.e., July 1, 2024.

II BASIS OF PREPARATION

a) Statement of compliance

These financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 (As amended) notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act.

These financial statements were authorised for issue by the Board of Directors on May 28, 2025

b) Basis of measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following:

- i. Certain financial assets and liabilities (including derivative instruments, Investments in equity shares, preference share Bonds and Mutual funds) measured at Fair Value / Amortised Cost; (refer material accounting policy information III(d))
- ii. Defined benefit plan assets measured at Fair Value; (refer material accounting policy information III(j))

c) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency") which is the Indian National Rupee ('INR'). All amounts have been rounded to two decimal points of lakhs, except number of shares , face value of shares , earning per share or wherever otherwise indicated.

d) Current or Non current classification

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

- i. Expected to be realized or intended to sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realized within twelve months after the reporting period; or
- iv. 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 the other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle;
- ii. It is held primarily for the purpose of trading;

Notes to Financial Statements for the year ended March 31, 2025

- iii. It is due to be settled within twelve months after the reporting period; or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

e) **Use of judgements and estimates**

The preparation of financial statements in conformity with Ind AS requires the Management to make judgement, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities and contingent assets at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon the Management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods

Recognition and measurement of defined benefit obligations

The cost of the leave encashment, defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation

Property, plant and equipment and intangible assets

The useful life and residual value of Property, plant and equipment and intangible assets are determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period. The management evaluates and reviews the pattern of expected economic benefits from the asset along with commensurate method of depreciation on periodic basis and decides to follow suitable method of charging depreciation.

Fair value measurement of financial instruments

When the fair value of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market price in active markets, their fair value is measured using valuation technique. The input to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgment is required in establishing fair values. Changes in the underlying inputs could affect the fair value of financial instrument.

Provision for litigations and contingencies

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount.

Impairment of financial and non-financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected losses. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company assesses at each reporting date whether there is an indication that a Non-financial 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 which is higher of an asset's or Cash generating unit (CGU) fair value less

Notes to Financial Statements for the year ended March 31, 2025

costs of disposal and its value in use. Where 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.

III MATERIAL ACCOUNTING POLICY INFORMATION

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

a) Property, plant and equipment and Capital Work in progress

i) Recognition and measurement

Property, plant and equipment are measured at cost net of taxes/duties credit availed, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Interest on borrowings used to finance the construction of qualifying assets are capitalized as part of cost of the asset until such time that the asset is ready for its intended use. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The cost of replacing part of an item of property, plant and equipment are recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of all other repairs and maintenance are recognised in the Statement of Profit & Loss as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other noncurrent assets.

An item of property, plant and equipment is derecognised when no future economic benefit are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii) Depreciation

Depreciation on property, plant and equipment is provided on the Straight Line Method based on the useful life of assets as prescribed under Schedule II of the Companies Act, 2013, which are as follows:

Buildings including Factory Buildings and Roads	: 5 - 60 years
Plant & Equipment (Including Continuous Process Plant, Components & Laboratory Equipment)	: 5 - 25 years
Electrical Installations	: 10 years
Furniture and Fixtures	: 10 years
Air Conditioners and coolers	: 5 years
Office Equipment	: 5 - 10 years
Motor Vehicles	: 5 years
Computer and Servers & Networks	: 3 - 6 years

Prior to the demerger, the Company had recognized Right-of-Use (ROU) assets related to leased premises used for its manufacturing operations. These ROU assets were depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

In cases where buildings were constructed on ROU assets, depreciation was charged based on the lower of the useful life prescribed under Schedule II of the Companies Act, 2013 or the balance lease term.

Notes to Financial Statements for the year ended March 31, 2025

As at the reporting date, the Company does not hold any ROU assets. However, this accounting policy continues to be retained in view of the possibility of entering into lease arrangements in future periods.

Depreciation on additions to or on disposal of assets is calculated on pro-rata basis i.e. from (upto) the date on which the property, plant and equipment is available for use (disposed off).

The Company, based on technical assessment made by technical expert and management estimate, depreciates these items of property, plant and equipment over lesser of the estimated useful life and useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

b) Intangible assets

i) Recognition and measurement

Intangible Assets Acquired Separately

Intangible assets that are acquired by the Company are measured at cost. Subsequent to initial recognition, the assets are measured at cost, less accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate.

All intangible assets are tested for impairment when there are indications that the carrying value may not be recoverable. Impairment losses, if any, are recognised immediately in profit or loss.

An item of intangible asset is derecognised when no future economic benefit are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of intangible assets is recognised in profit or loss.

ii) Amortisation

Amortization is recognised in the Statement of Profit & Loss on a straight-line basis over the estimated useful lives of intangible assets or on any other basis that reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity. Intangible assets that are not available for use are amortized from the date they are available for use.

The estimated useful lives are as follows:

Software : 5 years

The amortization period and the amortization method for intangible assets are reviewed at each reporting date.

c) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or a cash generating unit is higher of its fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, 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.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in Statement of Profit and Loss

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is

Notes to Financial Statements for the year ended March 31, 2025

made only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

d) **Financial Instruments**

i) **Initial recognition**

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii) **Subsequent measurement**

(a) **Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) Method to gross carrying amount of the financial asset, if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognised or impaired, the gain or loss is recognised in the statement of profit and loss.

(b) **Financial assets at fair value through other comprehensive income**

Financial instruments are subsequently measured at fair value . On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis. Fair value gains and losses recognised in OCI are not reclassified to profit and loss.

(c) **Financial assets at fair value through profit or loss**

Financial assets which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(d) **Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(e) **Reclassification of Financial Assets and Financial Liabilities**

The company determines classification of financial assets and liabilities on initial recognition. After initial reclassification is made only if there is a change in the business model for managing those assets. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(f) **Investment in subsidiary**

Investment in subsidiaries is carried at cost.

iii) **Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. Except Trade receivables, expected credit losses are measured at an

Notes to Financial Statements for the year ended March 31, 2025

amount equal to the 12-month Expected Credit Loss (ECL), unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL.

With regard to trade receivable, the Company applies the simplified approach, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

iv) Derecognition

Financial Assets

Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

v) Derivative financial instruments

Derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks and interest rate risk respectively 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 provided by the respective banks. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are recorded directly to statement of profit and loss.

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e) Fair value measurement

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 other 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 if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values for measurement and/ or disclosure purposes 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 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

f) Inventories

Prior to the demerger, inventories pertained to the Company's manufacturing operations and were valued at the lower of cost and net realizable value. Cost included material, labour, and attributable overheads including depreciation.

Following the demerger of the Chemical Manufacturing Division with effect from July 1, 2024, the Company has

Notes to Financial Statements for the year ended March 31, 2025

ceased manufacturing activities. The Company is now engaged only in Commodity trading. Inventories, if any, held for trading purposes are measured at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes purchase cost and other directly attributable expenses.

g) Provisions, Contingent Liabilities and Contingent Assets

Provision

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

If the effect of the time value of money is material, provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

Contingent liability is disclosed in the notes in case of:

There is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

- A present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation
- A present obligation arises from the past event, when no reliable estimate is possible
- A present obligation arises from the past event, unless the probability of outflow are remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Onerous Contracts

A provision for onerous contracts is measured at the lower of the present value of expected cost of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the company recognizes the impairment on the assets, if any, with the contract.

Contingent assets:

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

h) Revenue from Operations:

(i) Revenue from Contracts with Customers

The Company derives revenue from sale of Commodities

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services net of discounts, rebates or schemes, if any, offered by the company. The Company has generally concluded that it is the principal in its revenue arrangements.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 13.

Notes to Financial Statements for the year ended March 31, 2025

Sale of Goods

For sale of goods, revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products to customers at an amount that reflects the consideration the Company expects to receive in exchange for those products.

(ii) Investment Income

Investment income is recognised as and when accrued/reinstated as per the terms of the Investments based on the effective interest rate/appreciation(depreciation) in value of investment as applicable on the basis of quoted price/statements received from the relevant funds/institutions as applicable. Income from Investments including interest income is included in revenue from operations in the statement of Profit and Loss.

Dividend income is recognised when the Company's right to receive dividend is established, and is included in other income in the statement of profit and loss.

i) Other Revenue Streams

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition. Interest income is included in other income in the statement of profit and loss.

j) Employee Benefits

i) Short term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered

ii) Defined contribution plans

Employees benefits in the form of the Company's contribution to Provident Fund, Pension scheme, Superannuation Fund and Employees State Insurance are defined contribution schemes. The Company recognises contribution payable to these schemes as an expense, when an employee renders the related service.

If the contribution payable exceeds contribution already paid, the deficit payable is recognised as a liability (accrued expense), after deducting any contribution already paid. If the contribution already paid exceeds the contribution due for service before the end of the reporting period, the Company recognise that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

iii) Defined benefit plans

Retirement benefits in the form of gratuity are considered as defined benefit plans. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The Company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary. The Company contributes to the gratuity fund, which are recognised as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognised in the Balance Sheet.

When the calculation results in a potential asset for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Notes to Financial Statements

for the year ended March 31, 2025

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) **Other long-term employee benefits**

Employee benefits in the form of long term compensated absences are considered as long term employee benefits. The Company's net obligation in respect of long-term employee benefits is 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. Remeasurement are recognised in profit or loss in the period in which they arise.

The liability for long term compensated absences are provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

k) **Foreign currency transactions**

Initial recognition:

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions.

Conversion:

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange difference:

Exchange differences are recognised in Statement of profit & loss. In accordance with Ind-AS 101 'First Time Adoption of Indian Accounting Standards', the Company has continued the policy of capitalisation of exchange differences on foreign currency loans taken before the transition date. Accordingly, exchange differences arising on translation of long term foreign currency monetary items relating to acquisition of depreciable fixed assets taken before the transition date are capitalized and depreciated over the remaining useful life of the asset.

l) **Research and Development Expenses**

Revenue Expenditure on Research and Development is charged to Statement of Profit and loss in the year in which it is incurred and capital expenditure is added to Property, Plant & Equipment.

m) **Borrowing costs**

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

n) **Income Tax**

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in Other Comprehensive Income

Notes to Financial Statements for the year ended March 31, 2025

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences related to investments in subsidiary to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

For operations carried out in tax free units, deferred tax assets or liabilities, if any, have been recognised for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets and liabilities are offset only if:

- a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax assets include Minimum Alternative Tax (MAT) paid 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 probable evidence that the Company will pay normal income tax in future. Accordingly, MAT is recognised as deferred tax asset in the Balance Sheet.

o) Segment Reporting

The accounting policies adopted for the segment reporting are in conformity with the accounting policies adopted for the Company. Primary Segments are identified by the chief operational decision maker (CODM) based on the nature of products and services, the different risks and returns and the internal business reporting system. Revenue, Expense, Assets and Liabilities, which relate to the Company as a whole and could not be allocated to

Notes to Financial Statements for the year ended March 31, 2025

segments on a reasonable basis, have been classified as unallocated. Secondary segment is identified based on geography by location of customers i.e. in India and outside India.

Segment revenue includes sales and other income directly identifiable with / allocable to the segment including intersegment transfers. Inter segment transfers are accounted for based on the transaction price agreed to between the segments which is at cost in case of transfer of Company`s intermediate and final products and estimated realisable value in case of by-products.

p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

q) Cash flow statement

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Accounting Standard on Statement of Cash Flows (Ind AS - 7). The cash flows from regular revenue generating, financing and investing activity of the Company are segregated.

r) Lease

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

Company as lessee

The Company's lease asset classes primarily comprise of lease for land and building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to Control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non financial assets'.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including

Notes to Financial Statements for the year ended March 31, 2025

in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in other current and non-current financial liabilities (see Note 10c).

iii) **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

"Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

s) **Earning per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted Earning per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t) **Discontinued Operations and Non-current Assets Held for Sale**

The Company classifies non-current assets (or disposal groups) as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Assets and liabilities classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Discontinued operations are presented separately in the Statement of Profit and Loss, and prior period figures are restated where applicable, in line with Ind AS 105.

Notes to Financial Statements for the year ended March 31, 2025

2 PROPERTY, PLANT & EQUIPMENT

For the FY 2024-25

(₹ in lakh)

Description	Gross Carrying Value		Depreciation / Amortisation		Net Carrying Value				
	As at April 1, 2024 (Restated) Refer Note No 24)	Additions/ adjustments	Sales/ Adjustments	As at March 31, 2025	As at April 1, 2024 (Restated) Refer Note No 24)	Additions/ adjustments	Sales/ Adjustments	As at March 31, 2025	As at March 31, 2024 (Restated) Refer Note No 24)
Property Plant & Equipment :									
Building	6,034.60	-	223.02	5,811.58	875.42	93.89	27.41	941.89	4,869.69
Furniture and Fixture	226.70	-	0.60	226.10	168.75	15.84	0.33	184.26	41.84
Vehicles	341.77	14.87	165.48	191.16	238.05	34.18	146.84	125.39	65.77
Air Conditioners and coolers	110.00	8.05	8.44	109.61	101.47	2.48	8.02	95.93	13.68
Office Equipment	77.20	2.20	0.89	78.51	57.87	5.37	0.73	62.51	16.00
Total	6,790.27	25.12	398.43	6,416.96	1,441.56	151.76	183.33	1,409.98	5,006.98

For the FY 2023-24

(₹ in lakh)

Description	Gross Carrying Value		Depreciation / Amortisation		Net Carrying Value				
	As at April 1, 2023 (Restated) Refer Note No 24)	Additions/ adjustments	Sales/ Adjustments	As at March 31, 2024 (Restated) Refer Note No 24)	As at April 1, 2023 (Restated) Refer Note No 24)	Additions/ adjustments	Sales/ Adjustments	As at March 31, 2024 (Restated) Refer Note No 24)	As at March 31, 2023 (Restated) Refer Note No 24)
Property Plant & Equipment :									
Building	6,119.34	114.97	199.71	6,034.60	807.27	97.75	29.61	875.42	5,159.18
Furniture and Fixture	227.63	-	0.93	226.70	153.21	16.42	0.88	168.75	74.42
Vehicles	281.10	60.67	-	341.77	205.76	32.29	-	238.05	75.34
Air Conditioners and coolers	112.79	0.44	3.23	110.00	102.56	1.98	3.07	101.47	10.23
Office Equipment	72.61	13.14	8.55	77.20	61.59	4.05	7.77	57.87	19.33
Total	6,813.47	189.22	212.42	6,790.27	1,330.39	152.49	41.33	1,441.56	5,348.71

Notes to Financial Statements for the year ended March 31, 2025

3 INTANGIBLE ASSETS

For the FY 2024-25

(₹ in lakh)

Description	Gross Carrying Value		As at March 31, 2025	As at March 31, 2024 (Restated) Refer Note No 24)	Depreciation / Amortisation		Net Carrying Value	
	As at April 1, 2024 (Restated) Refer Note No 24)	Additions/ adjustments			Sales/ Adjustments	Additions/ adjustments	Sales/ Adjustments	As at March 31, 2025
Computer Software	1.62	0.27	1.89	1.62	-	-	1.62	0.27
Total	1.62	0.27	1.89	1.62	-	-	1.62	0.27

For the FY 2023-24

(₹ in lakh)

Description	Gross Carrying Value		As at March 31, 2024 (Restated) Refer Note No 24)	As at April 1, 2023 (Restated) Refer Note No 24)	Depreciation / Amortisation		Net Carrying Value	
	As at April 1, 2023 (Restated) Refer Note No 24)	Additions/ adjustments			Sales/ Adjustments	Additions/ adjustments	Sales/ Adjustments	As at March 31, 2024 (Restated) Refer Note No 24)
Computer Software	1.62	0.27	1.89	1.62	-	-	1.62	0.27
Total	1.62	0.27	1.89	1.62	-	-	1.62	0.27

Notes to Financial Statements for the year ended March 31, 2025

4. FINANCIAL ASSETS

4 (a) NON CURRENT INVESTMENTS

(₹ in Lakh unless otherwise stated)

Particulars	Face Value/ Share	As at March 31, 2025		As at March 31, 2024 (Restated Refer Note No 24)	
		No. of Shares	Value	No. of Shares	Value
(i) Quoted, Equity shares fully paid up					
Investments Carried at Cost					
Investment in Equity instruments (Subsidiary)					
(1) Duncan Engineering Limited	10/-	1848500	1453.65	1848500	1,453.65
(ii) Unquoted, Equity/Preference shares fully paid up					
Investments Carried at Fair Value Through OCI					
Investment in Equity Shares (Others)					
(1) Duncan International (India) Limited	100/-	8351	430.83	8351	398.62
(2) New India Investment Corporation Limited	75/-	1753	184.54	1753	171.75
(iii) Unquoted, Equity/Preference shares fully paid up					
Investments Carried at FVTPL					
a) Investment in Equity Shares (Others)					
(1) Transformative Learning Solutions P Ltd	10/-	127	474.10	27	75.67
(2) Wingreens Farms Private Limited	10/-	28902	267.74	28902	267.74
b) Investment in Preference Shares (Others)					
(1) B 9 Beverages Private Limited (CCCPS)	100/-	25837	103.35	25837	185.51
(2) B 9 Beverages Private Limited (CCCPS)	15/-	20000	80.00	20000	143.60
(3) Muhavra Enterprise P Ltd (CCPS)	10/-	96	104.04	96	104.04
(4) High Street Essentials P Ltd (CCPS)	100/-	3307	116.31	3307	116.31
(5) Red Room Technology P Ltd (CCPS)	100/-	163	25.47	163	25.47
(6) Transformative Learning Solutions P Ltd (CCPS)	100/-	124	347.51	124	347.51
(7) Transformative Learning Solutions P Ltd (CCPS)	10/-	22	61.65	22	61.65
(8) Shield Health Care Private Ltd - Investment in CCP	200/-	1302	105.59	1302	105.59
(9) Singularity Furniture Private Limited CCPS	10/-	8628	100.00	8628	100.00
(10) Ocean Drinks Private Limited	10/-	10319	282.73	10319	282.73
(11) Be Better Personal Care Pvt. Ltd.	10/-	333	39.94	333	39.94
(12) Milky Mist Dairy Food Pvt. Ltd	10/-	4163	700.01	4163	700.01
(13) Petfully Yours Private Ltd.	100/-	797	99.95	797	99.95
(14) Nutrabay Retail Private Limited	10/-	66956	100.00	0	-
(iv) Unquoted, Other Investment					
a) Investment in AIF Funds (Investments Carried at FVTPL)					
(1) Grand Anicut Fund - II			500.00		500.00
(2) Xponentia Opportunities Fund -I			575.44		537.24
(3) JM Financial India Fund II			225.02		237.86
(4) Paragon Partners Growth Fund-II			746.30		746.30
(5) Fireside Ventures Investment Fund -II			662.06		629.48
(6) Grand Anicut Angel Fund			1,429.00		1,235.50
(7) Real Estate Credit Opportunities Fund			272.51		433.07
(8) IQ Start-up Fund IQ Alpha III			329.08		353.82
(9) IQ Start-up Fund IQ Alpha IV			283.19		282.64
(10) Alteria Capital Fund II Scheme I			312.22		449.20
(11) Alteria Capital Fund III Scheme A			450.00		230.00
(12) Waterbridge Ventures II Trust			532.71		532.71
(13) WEH Ventures II			484.02		404.10
(14) Grand Anicut Fund - 3			350.00		175.00
(15) Grand Anicut Fund - 4			2,000.00		2,000.00
(16) Avaana Sustainability Fund			82.36		50.87
(17) RPSG Capital Ventures Fund II			187.50		125.00

Notes to Financial Statements for the year ended March 31, 2025

4. FINANCIAL ASSETS (Contd.)

4. (a) NON CURRENT INVESTMENTS (Contd.)

(₹ in lakh, unless otherwise stated)

Particulars	Face Value/ Share	As at March 31, 2025		As at March 31, 2024 (Restated Refer Note No 24)	
		No. of Shares	Value	No. of Shares	Value
b) Investment in Optionally Convertible Debentures (Investments Carried at Amortised Cost)					
(1) Vendiman Pvt Ltd 100 Nos of Rs.100000/- each			-		100.00
TOTAL			14,498.82		13,702.53
Aggregate Market Value of Quoted Investments			6,820.04		7,903.26
Aggregate Fair Value of Unquoted Investments			13,045.17		12,248.88
Aggregate amount of Impairment on Value of Investment			-		-

4. (b) CURRENT INVESTMENTS

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 24)
(i) Quoted		
a) Investment in Mutual Funds at FVTPL *		
(1) Nippon India Money Market Fund (March 31, 2025 60,377.83 Units; March 31, 2024 79536.66 Units)	2457.93	3,005.87
(2) Aditya Birla Sunlife Money Manager Fund (March 31, 2025 847397.26 Units; March 31, 2024 892009.69 Units)	3076.61	3,005.72
(3) HDFC Money Market Fund (March 31, 2025 15101.91 Units; March 31, 2024 48090.91)	846.94	2,504.64
(4) Aditya Birla Sun Life Liquid Fund (March 31, 2025 Nil Units; March 31, 2024 389450.20)	-	1,501.97
TOTAL	6,381.48	10,018.20
Aggregate Market Value of Quoted Investments	6,381.48	10,018.20
Aggregate Market Value of Unquoted Investments	-	-
Aggregate amount of Impairment on Value of Investment	-	-
* The company has pledged Liquid Funds (Mutual Funds held at FVTPL) against the overdraft facility availed from HDFC Bank	-	-

4. (c) CASH AND CASH EQUIVALENTS

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 24)
Balance with banks		
In Current Accounts	147.50	23.32
Cash on hand	2.06	3.44
TOTAL	149.56	26.76

4. (d) OTHER BANK BALANCES

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 24)
Other Term Deposits with remaining maturity less than 12 months	1.18	2.22
Earmarked Balances		
Unpaid Dividend Accounts	130.39	139.00
TOTAL	131.57	141.22

Notes to Financial Statements for the year ended March 31, 2025

4. (e) OTHER FINANCIAL ASSETS

(₹ in lakh)

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 24)	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 24)
Unsecured, considered good unless stated otherwise				
Measured at Amortised Cost				
Other Bank Deposits with more than 12 months maturity (@) (*)	10.26	567.66	-	-
Security Deposits	6.45	8.45	49.79	49.79
Income Receivable from AIF	-	-	25.89	-
Accrued Interest Income	0.16	13.72	0.05	30.35
TOTAL	16.87	589.83	75.73	80.14

*@ Includes Margin Money for Bank Guarantees Rs. 5.80 Lakh (Previous year Rs. 67.83 Lakh)

*Including accrued interest on non current bank deposits of Rs. 0.16 Lakh (Previous Year 13.72 Lakh)

5. OTHER ASSETS

(₹ in lakh)

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 24)	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 24)
Unsecured, considered good unless stated otherwise				
Capital Advances *	75.00	75.00	-	-
Balance with Revenue Authorities	-	93.35	-	73.07
Insurance Claim Receivable	-	-	-	-
Prepaid Expenses	1.87	2.62	18.69	8.90
Other Advances	-	-	4.07	2.44
TOTAL	76.87	77.62	116.11	84.41

* Includes Rs. 75.00 Lakh (Previous year Rs. 75.00 Lakh) to a Company under liquidation against the use of an office premises which is pending transfer in favour of the Company.

6. CURRENT TAX ASSETS (NET)

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 24)
Current Tax Assets (Net of Provision for Income Tax)	111.31	86.69
TOTAL	111.31	86.69

7. EQUITY SHARE CAPITAL (Refer Note no. 23)

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 24)
Authorised Shares		
1,49,90,000 (Previous year 1,49,90,000) Equity Shares of Rs.10 each (Previous year Rs. 10 each)	1,499.00	1,499.00
1,000 (Previous year 1,000) Redeemable Cumulative Preference Shares of Rs. 100 each (Previous year Rs. 100 each)	1.00	1.00
	1,500.00	1,500.00
Issued Shares		
99,90,092 (Previous year 99,90,092) Equity Shares of Rs. 10 each (Previous year Rs. 10 each)	999.01	999.01
	999.01	999.01
Subscribed & Fully Paid up Shares		
99,90,092 (Previous year 99,90,092) Equity Shares of Rs.10 each (Previous year Rs. 10 each)	999.01	999.01
Total subscribed and fully paid up share capital	999.01	999.01

Notes to Financial Statements for the year ended March 31, 2025

a. Terms/ rights attached to Equity Shares

Each holder of equity shares is entitled to one vote per share. 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 proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. However, same except interim dividend is subject to the approval of the shareholders in the Annual General Meeting.

b. Reconciliation of Shares outstanding at the beginning and at the end of the reporting year

Issued Share Capital

Equity Shares

(₹ in Lakhs)

Particulars	Equity Share (No. of Shares)		Equity Share (Value of Shares)	
	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 24)	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 24)
Share outstanding at beginning of year	9990092	9990092	999.01	999.01
Change during the year	-	-	-	-
Share outstanding at end of year	9990092	9990092	999.01	999.01

Subscribed & Paid up

Equity Shares

(₹ in Lakhs)

Particulars	Equity Share (No. of Shares)		Equity Share (Value of Shares)	
	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 24)	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 24)
Share outstanding at beginning of year	9990092	9990092	999.01	999.01
Change during the year	-	-	-	-
Share outstanding at end of year	9990092	9990092	999.01	999.01
Share outstanding at beginning of year	9990092	9990092	999.01	999.01
Change during the year	-	-	-	-
Share outstanding at end of year	9990092	9990092	999.01	999.01

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

c. Shareholdings of promoters

Equity Shares

Name of Shareholders	Category	As at March 31, 2025			As at March 31, 2024 (Restated Refer Note No 24)		
		No. of Shares	% of Holding	% Change during the year	No. of Shares	% of Holding	% Change during the year
Cosmopolitan Investments Pvt. Ltd	Promoter Group	2556872	25.59%	-	2556872	25.59%	34.04%
New India Investment Corporation Ltd	Promoter Group	1212136	12.13%	-	1212136	12.13%	-
Duncan International (India) Ltd	Promoter Group	994616	9.96%	-	994616	9.96%	-
Aparna Goenka	Promoters	200000	2.00%	-	200000	2.00%	-
Arvind Goenka	Promoters	107500	1.08%	-	107500	1.08%	-
Akshat Goenka	Promoters	100000	1.00%	-	100000	1.00%	-

Notes to Financial Statements for the year ended March 31, 2025

d Details of shareholders holding more than 5% shares in the Company other than promoter/ promoter's group Equity Shares

	As at March 31, 2025		As at March 31, 2024 (Restated Refer Note No 24)	
	No of Shares	% of Holding	No of Shares	% of Holding
HDFC Trustee Company Ltd	262200	2.62%	926250	9.27%

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

8. OTHER EQUITY

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 24)
(I) Reserves		
a. Capital Reserve		
Balance at the beginning of the Financial year	1,733.70	1,733.70
Balance at the end of the Financial year	1,733.70	1,733.70
b. Capital Redemption Reserve		
Balance at the beginning of the Financial year	30.85	30.85
Balance at the end of the Financial year	30.85	30.85
c. General Reserve		
Balance at the beginning of the Financial year	878.07	878.07
Less: Transfer to Resulting company upon demerger (Refer Note no. 23)	(519.73)	-
Balance at the end of the Financial year	358.34	878.07
d. Retained Earnings		
Balance at the beginning of the Financial year	58,490.55	54,799.01
Less: Transfer to Resulting company upon demerger (Refer Note no. 23)	(36,974.84)	-
Add: Change due to transfer of OCI to Retained earning (Refer Note no. 24)	-	462.97
Addition during the Financial year	860.56	4,629.36
Items of Other Comprehensive Income recognised directly in retained earnings		
- Realised gain / (loss) from Non Current Equity instrument transferred from Other comprehensive income (Net of Tax)	-	(20.98)
- Remeasurement Gain or (Loss) on Defined Benefit Plans (Net of Tax)	16.85	18.81
	22,393.12	59,889.17
Less: Appropriations		
Interim Dividend paid	-	699.31
Dividend paid during the year	699.31	699.31
	21,693.81	58,490.55
TOTAL (I)	23,816.70	61,133.17
(II) Items of Other Comprehensive Income		
Balance at the beginning of the Financial year	434.01	927.14
Add: Other Comprehensive Income for the Financial Year		
Less: Change due to transfer of OCI to Retained earning (Refer Note no. 24)	-	(462.97)
Net Gain or (Loss) on FVTOCI Non Current Investments (Net of Tax)	77.95	(51.14)
- Realised (gain) / loss from Non Current Equity instrument transferred to Retained Earning (Net of Tax)	-	20.98
TOTAL (II)	511.96	434.01
TOTAL OTHER EQUITY (I + II)	24,328.66	61,567.18

Notes:

(i) Capital Reserve:

The Company had recognised Surplus arising out of transfer of Assets and Liabilities of erstwhile Carbon Black Division to Capital Reserve. Company had 33752 forfeited equity shares of face value of Rs.10 each in previous year due to non payment of call money by the shareholders.

Notes to Financial Statements for the year ended March 31, 2025

(ii) Capital Redemption Reserve:

An amount of Rs. 30.60 Lakhs (equivalent to nominal value of the equity shares bought back and cancelled by the Company in the year ended March 2019) has been transferred to Capital Redemption Reserve from General Reserve pursuant to the provisions of Section 69 of the Companies Act, 2013 and article 8 of the Articles of Association of the Company.

(iii) General Reserve

General reserve represents the statutory reserve. In accordance with the erstwhile Companies Act 1956, it was mandatory to apportion a part of the Profit to the General Reserve before declaring Dividend. However under Companies Act, 2013, transfer of any amount to general reserve is at the discretion of the Company.

(iv) Retained Earnings

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

(v) During the year, the Company has paid Interim dividend of Rs. Nil; (Previous year Rs. 7.00) per equity share. Now, final dividend of Rs. Nil (Previous year Rs. 7.00) per equity share for financial year 2024-25.

9 PROVISIONS

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 24)	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 24)
Provision for Employee Benefits (Refer Note No. 25)				
Compensated Absences & Gratuity	10.87	10.71	3.84	0.54
TOTAL	10.87	10.71	3.84	0.54

10 DEFERRED TAX LIABILITIES (Net) (Refer Note No. 24)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 24)
The balance comprises temporary differences attributable to:		
Deferred Tax Liabilities on:		
Property, Plant & Equipment and Intangible Assets	769.59	588.87
FVOCI on Equity Investments & AIF Investment	87.24	237.76
Current Investment at Fair Value	132.49	5.30
	A	989.32
Deferred Tax Assets on:		
Provision for employee benefits & others	3.97	3.28
Carried Forward of Losses	8.39	-
	B	3.97
DEFERRED TAX LIABILITIES (Net)	A-B	985.35
		820.26

11 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 24)
Unpaid Dividend	130.39	139.00
Unpaid and Unclaimed Matured Deposits & Interest accrued thereon	0.03	1.38
Employees liabilities	47.96	2.12
Directors' Commission	-	35.39
Security Deposits	23.09	7.89
TOTAL	201.47	185.78

Notes to Financial Statements for the year ended March 31, 2025

12 OTHER LIABILITIES

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 24)	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 24)
Advance Received from Others	-	-	5.29	0.04
Statutory dues payable	-	-	8.48	160.36
Other payable	-	-	22.60	15.09
TOTAL	-	-	36.37	175.49

13. REVENUE FROM OPERATIONS

Revenue from Contracts with Customers

(i) Disaggregated Revenue Information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(₹ in Lakhs)

Name of Shareholders	Year ended March 31, 2025			Year Ended March 31, 2024 (Restated Refer Note No 24)		
	Domestic	Export	Total	Domestic	Export	Total
a) Sale of Products						
Commodity Trading	1,001.93	-	1,001.93	-	-	-
Total Revenue from Contracts with Customers	1,001.93	-	1,001.93	-	-	-
b) Investment Income						
Profit On Redemption /Maturity of Current Investment (Net)	241.96	-	241.96	1,110.05	-	1110.05
Interest Income						
On Deposit	-	-	-	12.02	-	12.02
On Bonds	12.63	-	12.63	15.04	-	15.04
Others	-	-	-	5.25	-	5.25
Income From AIF Investment	726.37	-	726.37	752.86	-	752.86
Net Gain/(Loss) on Fair Value of Current/Non-Current Investments	186.47	-	186.47	(466.58)	-	(466.58)
Dividend on Non Current Investment	64.70	-	64.70	18.49	-	18.49
Total Investment Income (b)	1,232.13	-	1,232.13	1,447.13	-	1,447.13
Total Revenue from operation (a+b)	2,234.06	-	2,234.06	1,447.13	-	1,447.13
Timing of Revenue Recognition						
Goods Transferred at a point of time	1,001.93	-	1,001.93	-	-	-

(ii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated Refer Note No 24)
Revenue as per Contracted Price	1,001.93	-
Revenue from Contracts with Customers	1,001.93	-

14 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024 (Restated Refer Note No 24)	
Rent received		148.97		7.43
Interest Income				
On Deposit	19.78		38.16	
On Loans	0.38	20.16	0.56	38.72
Profit on sale/discard of Property, Plant & Equipment (Net)		5.11		16.79
Miscellaneous Income		4.86		4.86
TOTAL		179.10		67.80

Notes to Financial Statements for the year ended March 31, 2025

15. PURCHASE OF STOCK IN TRADE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated Refer Note No 24)
Commodity	996.31	-
TOTAL	996.31	-

16 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated Refer Note No 24)
Salaries, Wages and Bonus	225.10	170.75
Contribution to Provident & other funds (Refer Note No. 25)	8.64	7.05
Gratuity (Refer Note No. 25)	(18.08)	3.52
Long term compensated absences (Refer Note No. 25)	11.66	0.38
Employees Welfare Expenses	2.19	0.98
TOTAL	229.51	182.68

17. FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated Refer Note No 24)
Interest on OD Facility	0.92	1.04
TOTAL	0.92	1.04

18. DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated Refer Note No 24)
Depreciation on Property, Plant and Equipment (Refer Note No. 2)	151.76	152.49
TOTAL	151.76	152.49

19. OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated Refer Note No 24)
Rent	30.64	46.14
Rates and Taxes	14.85	6.19
Insurance	5.16	5.68
Repairs to Buildings	22.11	8.33
Repairs to Others	23.05	11.24
Commission	2.21	-
Travelling	5.31	3.28
Legal & Professional	127.25	105.85
Service Charges	10.72	4.80
Net Loss on Foreign Currency Translation and Transactions	0.28	-
Corporate Social Responsibility Expenditure (Refer Note No. 20)	111.70	134.35
Directors' Commission & Fees	89.75	58.98
Auditor's Remuneration (Refer Note No. 19(a))	28.83	35.48
Cost Auditor Fees	0.35	1.40
Miscellaneous	74.89	26.46
TOTAL	547.10	448.18

Notes to Financial Statements for the year ended March 31, 2025

19. a. AUDITORS' REMUNERATION

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated Refer Note No 24)
Audit Fees	22.00	28.03
Certificates & other matters	1.50	1.46
For Tax Audit	4.00	4.57
Reimbursement of expenses	1.33	1.42
TOTAL	28.83	35.48

20. AMOUNT SPENT ON CSR ACTIVITIES

Detail of Expenditure on Corporate social responsibilities activities as per section 135 of companies Act, 2013 read with schedule III and VII are as below :

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated Refer Note No 24)
a) Gross amount required to be spent by the Company during the year	111.50	134.15
b) Amount of Expenditure incurred	111.70	134.35
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Reason for the shortfall	-	-
f) Nature of CSR activities		
i) Community Development (Water harvesting /Rejuvenation Program / Economics backwardness study)	28.45	86.36
ii) Promoting Education, Mid Day Meal, Skill Development Programme and Livelihood enhancement	78.56	47.09
iii) Administrative expenses & other Misc Work	4.69	0.91
Total (f)	111.70	134.36
g) Details of related party transactions - contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard {Refer Note No. 28 (VI) (e)}	42.50	32.00

21 TAX EXPENSE

a) Income tax recognised in Profit and Loss

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated Refer Note No 24)
Current tax expense		
Current tax on profits for the year	183.08	94.53
Taxation Adjustment in respect of earlier years (Net)	-	-
MAT Credit Entitlement / (Utilisation)	-	(20.34)
	183.08	74.19
Deferred tax expense		
Origination and reversal of temporary differences	198.14	(123.78)
Income tax charged to the statement of profit and loss	381.22	(49.59)

b) Income tax related to items recognised in OCI during the year

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated Refer Note No 24)
Deferred Tax Expense		
Remeasurement Gain / (Loss) on Defined Benefit Plans	(0.11)	-
FVTOCI Equity & AIF Investments	(32.95)	(15.54)
Total Income tax charged to OCI	(33.06)	(15.54)

Notes to Financial Statements for the year ended March 31, 2025

c) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024 (₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated Refer Note No 24)
Accounting profit before tax	487.56	730.54
At India's Statutory Income Tax Rate of 34.94% (Previous year 29.12%)	170.37	212.74
Adjustment for Tax Purposes:		
- Difference in book depreciation & amortisation and depreciation and amortisation as per Income Tax Act, 1961	(48.08)	(42.99)
- 43B Items	7.07	3.28
- Items not deductible (Net)	14.01	131.28
- Donation and CSR (Net)	19.52	32.13
- Others (Net)	20.19	(241.91)
At the effective Income Tax Rate of 37.55% (Previous year 12.94%)	183.08	94.53
Income Tax Expenses	183.08	94.53
MAT Credit Entitlement / (Utilised)	-	(20.34)
Income Tax expenses reported in the Statement of profit and loss	183.08	74.19
Deferred Tax expenses / (Income) reported in the Statement of profit and loss	198.14	(123.78)
	381.22	(49.59)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated Refer Note No 24)
Deferred Tax Expense / (Income) relates to the following:		
- Depreciation & amortisation	180.71	342.55
- Mark to Market Loss / (Gain) on Forward Contract	-	5.62
- Remeasurement (Gain) / Loss on Defined Benefit Plans	0.11	(7.72)
- Disallowance u/s 43B/37(1)	(0.70)	(13.32)
- Current Investments at Fair Value	127.19	(135.87)
- Carried Forward of Losses	8.39	(8.39)
- MAT Credit Utilised / (Entitlement) adjusted during the year (Net)	-	296.60
- MAT Credit (Entitlement) previous year	-	(3.58)
Deferred Tax Expense / (Income)	315.70	475.89
Deferred Tax Expense / (Income) recognised in Other Comprehensive Income	(33.06)	(15.55)
Total Deferred Tax Expense / (Income)	282.64	460.34
Deferred Tax relates to the following:		
- Accelerated depreciation for tax purposes	769.59	588.87
- Disallowance u/s 43B/37(1)	(3.97)	(3.28)
- Current Investments at Fair Value	132.49	5.30
- Non-Current Investments at Fair Value	87.24	237.75
- Carried Forward of Losses	-	(8.39)
- MAT Credit	-	-
Net Deferred Tax (Assets)/ Liabilities	985.35	820.26
Reflected in the balance sheet as follows:		
Deferred Tax Liabilities	989.31	831.93
Deferred Tax Assets	3.96	11.67
Deferred Tax Liabilities (Net)	985.35	820.26

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Notes to Financial Statements for the year ended March 31, 2025

22 EARNINGS PER SHARE

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated Refer Note No 24)
Discounted Operations		
a) Net Profit for Basic & Diluted EPS (in Rs. Lakh)	754.22	3,849.23
b) Weighted Average Number of Equity Shares for Basic & Diluted EPS	9990092	9990092
c) Earning Per Share - Basic & Diluted (Rs.)	7.55	38.53
d) Face value per share (Rs.)	10.00	10.00
Discounted and Continued Operations		
a) Net Profit for Basic & Diluted EPS (in Rs. Lakhs)	(36,634.01)	4,629.36
b) Weighted Average Number of Equity Shares for Basic & Diluted EPS	9990092	9990092
c) Earning Per Share - Basic & Diluted (Rs.)	(366.70)	46.34
d) Face value per share (Rs.)	10.00	10.00
Continuing Operations		
a) Net Profit for Basic & Diluted EPS (in Rs. Lakhs)	(37,388.23)	780.13
b) Weighted Average Number of Equity Shares for Basic & Diluted EPS	9990092	9990092
c) Earning Per Share - Basic & Diluted (Rs.)	(374.25)	7.81
d) Face value per share (Rs.)	10.00	10.00

23 DISCONTINUED OPERATIONS

The Scheme of Arrangement as approved by the Board of Directors at its meeting held on May 22' 2022 for the demerger of the Chemical business undertaking of the Company ('Demerged Company') into OCCL Limited ('Resulting Company') on a going concern basis has received requisite approval from National Company Law Tribunal ('NCLT') vide its order dated April 10' 2024. In terms of the NCLT Order, the Hon'ble NCLT had suo motu amended the said Appointed Date to be the date of pronouncement of the NCLT Order i.e. April 10' 2024. The Company had filed an Appeal before the Hon'ble National Company Law Appellate Tribunal, New Delhi Bench ("NCLAT"). The Hon'ble NCLAT vide its order dated May 27' 2024 allowed the said Appeal and has held that the Appointed Date of the Scheme is the Effective Date as mentioned in the Scheme. Respective companies have filed the certified true copy of NCLT and NCLAT orders along with the sanctioned scheme with the Registrar of Companies on July 01' 2024. Accordingly, the appointed date and the effective date of the scheme is July 01' 2024.

The Company has accordingly charged the difference between carrying value of assets and liabilities 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. The carrying value of assets of Rs.56,734.98 Lakhs and liabilities of Rs. 19,240.41 Lakhs related to Manufacturing business of Insoluble Sulphur & Chemicals is carried as assets held for sale in financials as on June 30' 2024. Further, upon the scheme becoming effective, the investment made by the demerged company in resulting company shall stand cancelled.

As consideration for demerger, the resulting company will issue 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 will be issued by the resulting company for every one share of Rs. 10 each of 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."

The standalone results of discontinued operations are as below:-

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated Refer Note No 24)
Total Income	10,495.21	38,923.13
Total Expenses	9,436.17	33,591.91
Profit before tax	1,059.04	5,331.22
Tax Expense	304.82	1,481.99
Profit after tax	754.22	3,849.23
Other Comprehensive Income ('OCI') (Net of Tax)		
Items that will not be reclassified to Profit or Loss	-	-
Items that will be reclassified to Profit or Loss	17.06	18.81
Total Other Comprehensive Income/(Loss)	17.06	18.81

Notes to Financial Statements for the year ended March 31, 2025

24 RESTATEMENT OF FINANCIAL STATEMENTS

Subsequent to demerger as referred in note no. 23 above, the company has restated its Financial Statements for the year ended March 31, 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 (FVTOCI) is reclassified to Fair Value through Profit or Loss (FVTPL), as outlined in Ind AS 109. These adjustments have impacted the financial statements for the year ended March 31, 2024 and March 31, 2025. 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 year presented along with the impact on Earnings per Share is tabulated below:

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Increase / (Decrease) in Fair value gains and losses recognised in profit or loss for the year	-	305.92
Increase / (Decrease) in Deffered Tax on above	(24.35)	28.27
Increase / (Decrease) in Fair value gains and losses recognised in profit or loss for the year (net of tax)	(24.35)	334.19
Increase / (Decrease) in Fair value gains and losses recognised in other comprehensive income for the year	-	(305.92)
Increase / (Decrease) in Deffered Tax on above	24.35	(28.27)
Increase / (Decrease) in Fair value gains and losses recognised in other comprehensive income for the year (net of tax)	24.35	(334.19)
Increase / (Decrease) in Total Comprehensive Income for the year	-	-
Increase / (Decrease) in Earnings per Share for the year	(0.24)	3.35

25 EMPLOYEE BENEFITS

The Company participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds. For defined contribution schemes the amount charged to the statements of profit or loss is the total of contributions payable in the year.

a) Defined Contribution Plans

Amount recognized as an expense and included in Note No. 16 Item "Contribution to Provident and Other Funds" Rs. 8.64 Lakh (Previous year Rs.7.05 Lakh)

b) Other long-term benefits

Amount recognized as an expense and included in Note No. 16 Item "Long Term Compensated Absences" Rs. 11.66 Lakh (Previous year Rs. 0.38 Lakh).

c) Defined benefits plans - as per actuarial valuation

Gratuity Expense Rs. (18.08) Lakh (Previous year Rs. 3.52 Lakh) has been recognized in "Gratuity" under Note No. 16 as per Actuarial Valuation.

Notes to Financial Statements for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024 (Restated Refer Note No 24)	
	Gratuity	Long Term Compensated Absences	Gratuity	Long Term Compensated Absences
	Funded	Non Funded	Funded	Non Funded
I. Change in present value of obligation during the year				
Present value of obligation at the beginning of the year	19.36	11.25	-	-
Included in profit and loss:				
Current Service Cost	1.64	1.00	-	-
Interest Cost	1.38	0.81	-	-
Past Service Cost	-	-	-	-
Actuarial losses/(gains)				
Experience Judgement	-	-	-	-
Financial assumption	-	-	-	-
Demographic assumptions	-	-	-	-
Included in OCI:				
Actuarial losses/(gains) arising from:				
Experience Judgement	0.29	(0.94)	-	-
Financial assumption	0.03	(0.47)	-	-
Demographic assumptions	-	-	-	-
Others				
Benefits Paid	(0.98)	(0.28)	-	-
Present Value of obligation as at year-end	21.72	11.37	-	-
II. Change in Fair Value of Plan Assets during the year				
Plan assets at the beginning of the year	-	-	-	-
Included in profit and loss:				
Expected return on plan assets	-	-	-	-
Included in OCI:				
Actuarial Gain/(Loss) on plan assets	-	-	-	-
Others:				
Employer's contribution	-	-	-	-
Benefits paid	(0.98)	-	-	-
Transfer In / (Out)	19.36	-	-	-
Plan assets at the end of the year	18.38	-	-	-
The plan assets are managed by the Gratuity Trust formed by the Company.				
III. Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets				
1. Present Value of obligation as at year-end	19.36	11.37	21.72	11.25
2. Fair value of plan assets at year -end	18.38	-	-	-
3. Funded status {Surplus/ (Deficit)}	(3.34)	(11.37)	(19.36)	(11.25)
Net Asset/(Liability)	(3.34)	(11.37)	(19.36)	(11.25)
IV. Expenses recognised in the Statement of Profit and Loss				
1. Current Service Cost	1.64	1.00	-	-
2. Actuarial (Gain) / Loss	-	(1.41)	-	-
3. Past Service Cost	-	-	-	-
4. Net interest Cost/ (Income) on the net defined benefit liability	1.38	0.81	-	-
Total Expense	3.02	0.40	-	-

Notes to Financial Statements for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024 (Restated Refer Note No 24)	
	Gratuity	Long Term Compensated Absences	Gratuity	Long Term Compensated Absences
	Funded	Non Funded	Funded	Non Funded
V. Expenses recognised in the Statement of Other Comprehensive Income				
1. Net Actuarial (Gain)/Loss	0.32	-	-	-
2. Expected return on plan assets excluding interest income	-	-	-	-
Total Expense	0.32	-	-	-
VI. Constitution of Plan Assets				
1. Equity Instruments	-	-	-	-
2. Debt Instruments	-	-	-	-
3. Mutual Fund Units	-	-	-	-
4. Bank Balances to be Invested	18.38	-	-	-
VII. Bifurcation of PBO at the end of the year				
1. Current Liability	0.85	0.50	-	-
2. Non-Current Liability	20.88	10.87	-	-
VIII. Actuarial Assumptions				
1. Discount Rate	6.65%	6.65%	7.15%	7.20%
2. Mortality Table	100% of IALM 12-14	100% of IALM 12-14	100% of IALM 12-14	100% of IALM 12-14
3. Salary Escalation	6.00%	6.00%	"8.00% for the first 1 year and 7.00% thereafter	8.00% for the first 1 year and 7.00% thereafter
4. Turnover Rate	Age upto 44 Years Age above 44 Years	10% 1%	Age upto 44 Years , Age above 44 Years ,	10% 1%

IX. Experience Adjustment:

(₹ in Lakhs)

Gratuity	2024-25	2023-24	2022-23	2021-22	2020-21
Present Value of obligation	21.72	-	-	-	-
Fair value of Plan assets	18.38	-	-	-	-
Net Asset/(Liability)	(3.34)	-	-	-	-
Actuarial (Gain)/Loss on plan obligation	0.32	-	-	-	-
Actuarial Gain/(Loss) on plan assets	-	-	-	-	-
Long term Compensated Absences	2024-25	2023-24	2022-23	2021-22	2020-21
Present Value of obligation	11.37	-	-	-	-
Fair value of Plan assets	-	-	-	-	-
Net Asset/(Liability)	(11.37)	-	-	-	-
Actuarial (Gain)/Loss on plan obligation	-	-	-	-	-
Actuarial Gain/(Loss) on plan assets	-	-	-	-	-

x. Sensitivity Analysis

(₹ in lakh)

Gratuity	Year ended March 31, 2025		Year ended March 31, 2024 (Restated Refer Note No 24)	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	19.98	23.71	-	-
Future salary growth (1% movement)	22.66	20.87	-	-
Employee turnover (50% of Attrition rate)	21.92	21.49	-	-

Notes to Financial Statements for the year ended March 31, 2025

xi. Maturity Profile of projected benefit obligation: from the fund

(₹ in lakh)

Gratuity	Year ended March 31, 2025	Year ended March 31, 2024 (Restated Refer Note No 24)
	Gratuity Funded	Gratuity Funded
1 Year	0.85	-
2 to 5 Years	10.49	-
6 to 10 Years	4.90	-
More than 10 years	25.69	-

XII. Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

26. CAPITAL & AIF COMMITMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 24)
Estimated Amount of Investment in AIF Units Commitments outstanding and not provided for *	1,326.15	1,930.13

* Investment to be made over a period upto 5 years.

27. CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 24)
a. Bank Guarantees;		
Bank Guarantees given to various Govt authorities/ others (Gross)	5.80	3.80
(Margin Money / Short Term Deposits Rs. 5.80 Lakh; Previous year Rs. 3.80 Lakh)		

Note : Contingent liabilities disclosed above represent possible obligations where possibility of cash outflow to settle the obligations is not remote.

Notes to Financial Statements for the year ended March 31, 2025

28 RELATED PARTY DISCLOSURES

Related party disclosure, as required by Indian Accounting Standard-24, is as below:

I. Subsidiary Companies	Relationship
(a) Duncan Engineering Limited	: Subsidiary Company
II Associate Companies	
(a) Clean Max Infinia Private Limited	: Associate Company (Upto 30.06.2024)
III. Name of the Related Party	
(a) Duncan International (India) Limited	: Enterprise over which close member of key management personnel is having significant influence.
(b) Cosmopolitan Investments Pvt. Ltd	: Enterprise over which key management personnel is having significant influence.
(c) New India Investment Corporation Ltd.	: Enterprise over which key management personnel is having significant influence.
(d) OCCL Ltd.	: Enterprise over which key management personnel is having significant influence.-w.e.f. 01.07.24 (Upto 30.06.2024-Wholly Owned Subsidiary Company)
IV. Key Management Personnel (KMP) & Directors	
(i) Mr. Arvind Goenka	: Non Executive Director-w.e.f. 01.07.24 (Upto 30.06.2024-Managing Director)
(ii) Mr. Akshat Goenka	: Non Executive Director-w.e.f. 01.07.24 (Upto 30.06.2024-Joint Managing Director)
(iii) Mr. Anurag Jain	: Chief Financial Officer (Upto 30.06.2024)
(iv) Pranab Kumar Maity	: Company Secretary (Upto 30.06.2024)
(v) Mr. Abhinaya Kumar	: Chief Executive Officer-w.e.f. 01.07.2024
(vi) Mr. Aman Abhishek	: Chief Financial Officer-w.e.f. 01.07.2024
(vii) Mr. Gourab Nayak	: Company Secretary-w.e.f. 01.07.2024 (Resigned as on 20.12.2024)
(viii) Mr. Vipin	: Company Secretary-w.e.f. 06.02.2025
(ix) Mr. S.J. Khaitan	: Non-Executive Independent Director (Upto 29.07.2024)
(x) Mr. O.P. Dubey	: Non-Executive Independent Director (Upto 29.07.2024)
(xi) Mr. K. Raghuraman	: Non-Executive Independent Director (Upto 29.07.2024)
(xii) Mrs. Runa Mukherjee	: Non-Executive Independent Director
(xiii) Mr. Rajat Jain	: Non-Executive Independent Director (Appointed w.e.f. 22.05.2024)
(xiv) Mrs. Rachna Lodha	: Non-Executive Independent Director (Appointed w.e.f. 22.05.2024)
(xv) Mr. Sanjay Verma - Nominee of Life Insurance Corporation of India(LIC)	: Non-Executive Director
V. Entities Controlled by Key Management Personnel with whom transactions have taken place:	
(i) Oriental CSR Trust	: Trust in which key management personnel are Trustees
(ii) Oriental Carbon & Chemicals Limited Employees Gratuity Fund	: Trust in which key management personnel are Trustees

Notes to Financial Statements for the year ended March 31, 2025

VI. The following transactions were carried out with related parties in the ordinary course of business:

(₹ in Lakhs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated Refer Note No 24)
(a) Key Management Personnel (KMP) & Directors			
Short-Term Employee Benefits:#			
Mr. Arvind Goenka	Remuneration	49.73	257.64
Mr. Akshat Goenka	Remuneration	45.23	239.65
Mr. Anurag Jain	Remuneration	46.36	176.42
Mr. Pranab Kumar Maity	Remuneration	13.59	51.01
Mr. Abhinaya Kumar	Remuneration	58.37	-
Mr. Aman Abhishek	Remuneration	13.20	-
Mr. Gourab Nayak	Remuneration	5.96	-
Mr. Vipin	Remuneration	3.11	-
Sitting Fees			
Mr. S.J. Khaitan	Sitting fee	1.47	16.38
Mr. O.P. Dubey	Sitting fee	1.40	14.40
Mr. K. Raghuraman	Sitting fee	1.10	12.00
Mrs. Runa Mukherjee	Sitting fee	1.40	10.20
Mr. Rajat Jain	Sitting fee	1.15	-
Mrs. Rachna Lodha	Sitting fee	0.90	-
Mr. Sanjay Verma	Sitting fee	0.90	2.00
Mr. Arvind Goenka	Sitting fee	0.60	-
Mr. Akshat Goenka	Commision & Sitting fee	80.83	-
(b) Subsidiary / Associate Company :			
Duncan Engineering Limited	Expenses Reimbursed / (Recovered) (Net)	(4.42)	(2.98)
	Purchases of Stores & Spares	0.30	3.60
	Purchases of Capital Stores & Spares	-	0.39
(c) Enterprise over which close members of key management personnel is having significant influence :			
Duncan International (India) Limited	Service charges paid	11.00	43.99
	Expenses Reimbursed / (Recovered) (Net)	(8.54)	(7.45)
	Rent Income	-	(0.48)
(d) Enterprise over which key management personnel is having significant influence :			
Cosmopolitan Investments Pvt. Ltd	Rent paid	30.50	46.00
	Expenses Reimbursed / (Recovered) (Net)	(6.46)	(5.73)
	Rent Income	-	(0.24)
New India Investment Corporation Ltd.	Service charges paid	9.00	30.00
	Expenses Reimbursed / (Recovered) (Net)	(2.36)	(2.61)
	Rent Income	-	(1.08)
OCCL Ltd.	Expenses Reimbursed	4.25	-
	Expenses Recovered	-	(5.25)
	Loan and Advances paid	7.00	12.00
	Security Deposit Received (One Month Rent)	-	(15.20)
	Interest Income	(0.38)	(0.55)
	Rent Income	(137.01)	(1.21)
(e) Trust in which key management personnel are Trustees			
Oriental CSR Trust	Donations towards CSR Activities	42.50	32.00
Oriental Carbon & Chemicals Limited	Contribution to Gratuity Fund	40.07	117.80
Employees Gratuity Fund			

Excludes Actuarial Valuation of Retirement Benefits and nature of amount is "short term employee benefits".

Notes to Financial Statements for the year ended March 31, 2025

VII. Balances outstanding

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 24)
(a) Payable to :		
(i) Key Management Personnel (KMP) & Directors		
Short-Term Employee Benefits:		
Mr. Abhinaya Kumar	Remuneration	27.83
Mr. Aman Abhishek	Remuneration	2.27
Mr. Vipin	Remuneration	1.99

29 FINANCIAL INSTRUMENTS

Financial instruments – Fair values and risk management

Financial instruments by category

Particulars	Note Reference	Fair Value Hierarchy	As at March 31, 2025			As at March 31, 2024 (Restated Refer Note No 24)		
			FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets								
Non-current Assets								
Investment in Subsidiary / Associate	4a	Level 3	-	-	1,453.65	-	-	1,453.65
Investments others	4a	Level 3	12,429.81	615.37	-	11,578.51	570.37	-
Investments others	4a	Level 3	-	-	-	-	-	100.00
Others	4e		-	-	16.87	-	-	589.83
Current Assets								
Investments	4b	Level 1	6,381.48	-	-	10,018.20	-	-
Cash and cash Equivalents	4c	-	-	-	149.56	-	-	26.76
Other Bank balances	4d	-	-	-	131.57	-	-	141.22
Other Financial Assets	4g		-	-	75.73	-	-	80.14
TOTAL			18,811.29	615.37	1,827.38	21,596.71	570.37	2,391.60
Financial Liabilities								
Non-current Liabilities								
Other financial Liabilities	11		-	-	-	-	-	-
Current liabilities								
Other financial liabilities	11		-	-	201.47	-	-	185.78
TOTAL			-	-	201.47	-	-	185.78

The fair value of cash and cash equivalents, other bank balances, trade receivables, short term loans, current financial assets, trade payables, current financial liabilities and borrowings at their carrying amount.

Fair value hierarchy

The table shown above analysis financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1** This includes financial instruments measured using quoted prices.
- 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.
- Level 3** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. There are no transfers between level 1, level 2 and level 3 during the year.

Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

The use of quoted market prices.

As per Para D-15 of Appendix D of Ind AS 101, Company has opted to value its investment in Subsidiaries at Cost.

The fair values for security deposits (assets & liabilities) were based on their carrying values.

Notes to Financial Statements for the year ended March 31, 2025

30 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

A Financial risk factors

The Company is exposed to various financial risks i.e. market risk, credit risk and risk of liquidity. These risks are inherent and integral aspect of any business. The primary focus of the Risk Management Policy is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk consists of foreign exchange risk and interest rate risk. The Company calculates and compares the various proposals of funding by including cost of currency hedging also. The Company uses derivative financial instruments (Forward Covers) to reduce foreign exchange risk exposures.

i. Credit risk

The Company evaluates the customer credentials carefully from trade sources before extending credit terms and credit terms are extended to only financially sound customers. The Company secures adequate advance from its customers whenever necessary and hence risk of bad debt is limited. The credit outstanding is sought to be limited to the sum of advances and credit limit determined by the Company. The Company have stop supply mechanism in place in case outstanding goes beyond agreed limits.

ii Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e. currency rate , interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. 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. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

a) Foreign Currency risk

The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to reduce foreign exchange risk exposures and follows its risk management policies to mitigate the same. After taking cognisance of the natural hedge, the company takes appropriate hedges to mitigate its risk resulting from fluctuations in foreign currency exchange rate(s).

b) Interest Rate Risk and Sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. Borrowings at variable rates expose the Company to cash flow interest rate risk.

iii Liquidity risk

Liquidity risk arises when the Company will not be able to meet its present and future cash and collateral obligations. The risk management action focuses on the unpredictability of financial markets and tries to minimise adverse effects. The Company uses derivative financial instruments to hedge risk exposures. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due and company monitors rolling forecasts of its liquidity requirements.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025: (₹ in lakhs)

Particulars	Carrying Amount	Less than 1 year	1-5 years	Total
Other financial liabilities - Current	201.47	201.47	-	201.47

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024: (₹ in lakhs)

Particulars	Carrying Amount	Less than 1 year	1-5 years	Total
Other financial liabilities - Current	185.78	185.78	-	185.78

Notes to Financial Statements for the year ended March 31, 2025

iv Commodity Price Risk

The company is exposed to commodity price risk due to fluctuations in prices, which directly impact its bullion sales and delivery operations through banks on the Multi Commodity Exchange (MCX). To manage this risk, the company employs prudent inventory and pricing strategies, including real-time price monitoring and alignment of procurement with sales commitments. Moreover, transactions are typically structured with price lock-in or hedging mechanisms on MCX to minimize exposure to adverse price movements. In many cases, pricing arrangements with banking partners allow for pass-through of gold price changes, thereby mitigating the impact of volatility on the company's margins and financial performance.

B Capital Risk Management

The Company's Policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the Company may use appropriate means to enhance or reduce capital, as the case may be.

VII. Balances outstanding

(Rs. in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 24)
Borrowings	-	-
Equity	25,327.67	28,963.33
Gearing Ratio	0.00%	0.00%

31 The following are analytical ratios for the year ended 31 March 2025 and 31 March 2024

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024 (Restated Refer Note No 24)	Variance
(a) Current Ratio	Current assets	Current liabilities	28.82	28.85	0%
(b) Return on Equity (ROE) (%)***	Net Profits after taxes	Average Shareholder's Equity	0.34%	7.05%	(95%)
(c) Net capital turnover ratio *	Revenue from operation	Working Capital	0.33	0.14	131%
(d) Net profit ratio (%) **	Net Profit	Total Income	4.41%	51.50%	(91%)
(e) Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed	1.99%	2.61%	(24%)
(f) Return on Investment (ROI) (%)***	Earning before interest and taxes	Average Total Assets	1.72%	8.18%	(79%)
(g) Debt - Equity Ratio^	Total Debt	Shareholder's Equity	NA	NA	NA
(h) Debt Service Coverage Ratio^	Earnings available for debt service	Debt Service	NA	NA	NA
(i) Inventory turnover ratio^	Cost of Goods Sold	Average Stock	NA	NA	NA
(j) Trade receivables turnover ratio^	Sales	Average Trade Receivable	NA	NA	NA
(k) Trade payables turnover ratio^	Purchases of Goods	Average Trade Payables	NA	NA	NA

"Note:

- * Reason - For Change in Net capital Turnover Ratio is Sale of Current Investments during the year and transfer of current investment to OCCL Limited (Resulting Company).
- ** Reason - During the year, there is reduction in Gain from liquid investments leading to reduced Net Profit. Additionally, company has routed funds towards Income from Commodity Trading which has yielded low profits.
- *** Pursuant to the scheme of demerger the chemical business of the Company was transferred to the resulting Company (OCCL Ltd.), details of assets held for sale were not available for year ended March 2023, Thus, these ratios were presented as per March 24 signed financials.
- ^ Pursuant to the scheme of demerger the chemical business of the Company was transferred to the resulting Company (OCCL Ltd.), some ratios as given above were not applicable.

Notes to Financial Statements for the year ended March 31, 2025

32 THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 24)
a. Principal amount and the interest due remaining unpaid at the end of the accounting year		
- Principal	-	-
- Interest due there on	-	-
b. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		
-Financial Year 2024-25	-	-
-Financial Year 2023-24	-	-
c. The 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		
d. The amount of interest accrued and remaining unpaid at the end of each accounting year		
-Financial Year 2024-25	-	-
-Financial Year 2023-24	-	-
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, + for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		
The above information regarding Micro and Small Enterprises has been determined on the basis of information available with the Company.	-	-

33 A. Disclosure of loan and advances as per regulation 34(3) and 53(f) read with Schedule V of SEBI (LODR) regulation of listing regulation with Stock Exchanges:

Loans and advances in the nature of loans given to subsidiaries :

S.No.	Name of Company	Balance as at		Maximum outstanding during	
		March 31, 2025	As at March 31, 2024 (Restated Refer Note No 24)	2024-25	2023-24
1	OCCL Limited	-	17.00	-	17.00

B. Disclosure Required by Companies Act. 2013

Particulars of Loans given (under Section 186 (4) of the Companies Act 2013) :

S.No.	Name of the Loanee	Opening Balance	Loan given	Loan repaid/ Adjusted on account of demerger	Closing Balance	Purpose
1	OCCL Limited	17.00	7.00	24.00	-	General Corporate Purpose

34 During the year All Loans including Working capital loans were transferred to resulting company OCCL Ltd on account of Demerger.

Following table shows the Charges created against these loans which were satisfied after 31st march 2025.

Notes to Financial Statements

for the year ended March 31, 2025

Sr. No.	Bank / Financial Institution	Amount (₹)	Commencement Date
1	State Bank of India	4200	06-12-2019
2	KOTAK MAHINDRA BANK LIMITED	3000	25-11-2019
3	KOTAK MAHINDRA BANK LIMITED	1000	25-11-2019
4	State Bank of India	13700	07-10-2003

35 Monthly statements/returns filled by the Company with banks or financial institutions are in agreement with books of accounts.

36 The figures for the corresponding year have been regrouped / reclassified wherever necessary, to make them comparable.

37 (a) OTHER STATUTORY INFORMATION

- (i) The Company has no transactions with the companies Struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year ended March 31, 2025.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the current and in previous financial period.
- (iii) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (iv) There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Properties Transactions Act, 1988 and rules made thereunder.
- (v) The Company is not declared wilful defaulter by any bank or financial institution or Government or any Government authority in current periods and in previous financial period.
- (vi) The Company has complied with clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

37 (b) Details of Transfer to Investor Education and Protection Fund (IEPF)

There have been delays in transferring the following amounts, which were required to be credited to the Investor Education and Protection Fund (IEPF) in accordance with the provisions of the Companies Act, 2013:

Particulars	Amount (₹)	Due Date	Date of Payment
Unclaimed Dividend (FY 2016-17)	15.52	02-Sep-24	09-Oct-24
Public Deposit (FY 2017-18)	0.50	13-Oct-24	16-Jan-25
Public Deposit (FY 2017-18)	0.50	06-Oct-24	16-Jan-25

The delay in deposit of unclaimed dividend was mainly due to glitch in the MCA portal. The Company has subsequently transferred all the above amounts to the IEPF.

37 (c) The Company is engaged in a single business segment and operates in a single geographical segment. Accordingly, no separate segment information is required to be disclosed as per Ind AS 108 – Operating Segments.

38 The company has availed overdraft facility from HDFC Bank against Liquid Investments (Mutual Funds). [Refer Note no. 4]

As per our Report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Deepak K. Aggarwal
Partner
Membership No. 095541

Place : Noida
Date : 28/05/2025

For and on behalf of the Board of Directors of
ORIENTAL CARBON & CHEMICALS LIMITED

Arvind Goenka
Chairman
DIN-00135653
Place : Noida

Abhinaya Kumar
Chief Executive Officer
Place : Noida

Vipin
Company Secretary
Membership No. A55308
Place : Noida

Aman Abhishek
Chief Financial Officer
Place : Noida

Consolidated Financial Statements

Independent Auditors' Report

To

The Members,

Oriental Carbon & Chemicals Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Oriental Carbon & Chemicals Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate company (Refer Annexure A to the attached below) comprising of the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss (including other comprehensive income), the statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of financial information of entities audited by other auditors, as referred to in the other matters below, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 made thereunder, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and associate as at March 31, 2025, its consolidated profit, consolidated other

comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SA's) 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 consolidated financial statements section of our report. We are independent of the group and of its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, and the audit evidence obtained by the other auditor in terms of their report referred to in Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

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

Key Audit Matter related to holding company describe below:

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Business Combination Under IND-AS-103: Demerger of the manufacturing business of insoluble sulphur and chemicals</p> <p>The Company has demerged its Insoluble Sulphur & Chemicals business division to OCCL Limited ("OCCL" or the "Resulting Company") pursuant to a Scheme of Arrangement ("the Scheme") approved by the Hon'ble National Company Law Tribunal (NCLT). The Scheme has an appointed date of July 1, 2024. Refer Note 24 to the Standalone Financial Statements for details of the Scheme.</p> <p>The demerger involves the transfer of a significant portion of the Company's assets and liabilities, including inventories, property, plant and equipment, employees,</p>	<p>Our audit procedure included but not limited to:</p> <ol style="list-style-type: none"> <li data-bbox="831 1487 1436 1612">i. Evaluating the Scheme of Arrangement approved by the Hon'ble NCLT and examining its consistency with the requirements of the Companies Act, 2013 and applicable Ind AS. <li data-bbox="831 1622 1436 1746">ii. Assessing the Company's process for identification and classification of assets and liabilities pertaining to the demerged chemical business division in accordance with the provisions of the Scheme. <li data-bbox="831 1757 1436 1902">iii. Testing the appropriateness of the accounting treatment for the demerger under Ind AS 105, including reviewing management's judgments in determining the date of de-recognition and the measurement of transferred balances.

Sr. No.	Key Audit Matter	Auditor's Response
	<p>and related loans and advances. The accounting treatment for the same has been carried out in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.</p> <p>Given the significance of the transaction, and the judgment involved in the identification and measurement of assets and liabilities transferred, including related disclosures, this has been considered a key audit matter.</p>	<p>iv. Reviewing the adequacy and accuracy of related disclosures in the financial statements, particularly those relating to discontinued operations and demerged balances.</p> <p>v. Verifying the transfer and cancellation of inter-company balances, including loans to the subsidiary that ceased to be part of the Company's financial post-demerger, ensuring proper derecognition and classification.</p> <p>vi. Evaluating the presentation of the demerged division as discontinued operations and the associated impacts on comparatives, where applicable.</p>

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding company's annual report particularly with respect to the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Holding Company's Board of Directors and Management are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and of its associate in accordance with the accounting principles generally accepted in India, including Ind AS. The respective Board of Directors and Management of the Companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the

Act for safeguarding the assets of their respective Company included in the Group and of its associate 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the holding company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies included in the Group and of its associate are responsible for assessing ability of their respective Company included in the group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group and of its associate are responsible for overseeing the financial reporting process of their respective Company included in the group and of its associate.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 Holding Company, Subsidiaries Companies (based on the auditors' report of the auditors of the subsidiaries Companies) Group and its associate company which are incorporated in India wherever applicable has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associate 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statement/ information of the entities or business activities within the group and of its associate to express an opinion on the consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of the

financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditor For the subsidiaries included in the consolidated financial statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them, we remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities including in the consolidated financial statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

1. We draw attention to note 24 to the accompanying financial 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 and chemicals of company has been 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.

2. The accompanying financial statement includes the unaudited financial information for the period April 01, 2024 to June 30, 2024, in respect of the one subsidiary as considered in discontinued operations, whose financial information reflects total revenues of ₹ Nil, total net profit/ (loss) after tax of ₹ (4.12) lakhs, total comprehensive income/(loss) of ₹ (4.12) lakhs for the quarter ended June 30 , 2024, as considered in the consolidated financial statements. This financial information has been furnished by the Holding company's management. According to the information and explanations given to us by the management, this subsidiary company is not considered material to the Group. All the figures stated above are before giving the effect of consolidation adjustment.
3. The accompanying financial Statement also includes unaudited Group's share of profit/(loss) as considered in discontinued operations including other 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 information has been considered on the basis of the management certified accounts. Our report, to the extent it concerns this associate entity on the consolidated financial statements is based solely on the management certified financial information. According to the information and explanations given to us by the management, this 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 consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the unaudited financial information of demerged entities as certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company and the subsidiary company audited by us, so far as it

appears from our examination of those books.

The consolidated financial statements include financial information of certain entities, as referred below in Annexure A ,that were demerged during the year, whose financial information for the period April 1, 2024 to June 30, 2024 have been included based on management-certified financial information, pursuant to the Scheme of Arrangement, as explained in paragraph 1 of the Other Matter section of our report.

- (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the Consolidated statement of change in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules made thereunder, as amended.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company , and based on the audit conducted by us of the Holding Company and its subsidiary company audited by us, none of the directors is disqualified as on March 31, 2025 from being appointed as a director of that company in terms of sub-section 2 of Section 164 of the Act.

In respect of entities that were demerged during the year and included in the consolidated financial statements up to June 30, 2024, no such determination has been made by us.

- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and audited by us and the operating effectiveness of such controls, refer to our separate report in "Annexure B", Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the consolidated financial statements.

In respect of entities that were demerged during the year and included in the consolidated

financial statements up to June 30, 2024, no such reporting has been made by us, as the related financial information has been included based on management-certified financial statements

- (g) In our opinion and to the best of our information and according to the explanations given to us and the report of the other auditor, the remuneration paid by the Holding Company and the subsidiary company audited by us to their directors during the year is in accordance with the provisions of section 197 of the Act.

In respect of the entities that were demerged during the year and whose financial information has been included in the consolidated financial statements up to June 30, 2024, no such reporting has been made by us, as their financial information has been included based on management-certified statements.

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

- i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group refer to Note no 27 to the consolidated financial statements.
- ii. provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company, except for the delays as stated in Note 37(b) of the consolidated financial statement.

Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company audited by us.

In respect of the entities that were demerged during the year and whose financial information has been included in the consolidated financial statements up to June 30, 2024, no such reporting has been made by us.

- iv. (a) The respective Managements of the Company and its subsidiary

company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Company and its subsidiary company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above,

- contain any material misstatement.
- v) (a) The final dividend proposed in the previous year, declared and paid by the Holding Company and one of the subsidiary company (Duncan Engineering Limited) during the year is in accordance with Section 123 of the Act, as applicable. (refer Note 9 to the consolidated financial statement)
- (b) No Interim dividend was declared or paid by the holding Company and subsidiary company during the year.
- (c) The Board of Directors of one of the subsidiary company, Duncan Engineering Limited, has proposed a final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Companies Act, as applicable. (Refer Note 9 to the consolidated financial statements.)
- The Holding Company's Board of Directors has not proposed any final dividend for the year.
- vi) Based on our examination, which includes test checks, performed by us on the holding and one subsidiary company, which are incorporated in India and whose financial statements have been audited under the

Act, it has been noted that such companies have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year of their inclusion in the consolidated financial statements for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for records retention.

In respect of a subsidiary and associate company which were demerged whose management certified financial information is included in these consolidated financial statements, no comments have been included for the purpose of reporting under Rule 11(g) for such entities.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the companies (Auditor's Report) Order, 2020 (the "Order"/ " CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Company and its Subsidiary included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration Number: 000756N/N500441

Deepak K. Aggarwal

Partner

Membership Number: 095541

UDIN - 25095541BMOQQF5898

Place : Noida

Date : May 28, 2025

“Annexure A”

List of entities included in the Consolidated financial Statement.

- a) Subsidiary: Duncan Engineering Limited (as of March 31, 2025)
 - b) Entities demerged during the year (included till June 30, 2024):
 - i. OCCL Limited (Subsidiary up to June 30, 2024)
 - ii. Clean Max Infinia Private Limited (Associate up to June 30, 2024)
-

“Annexure B” to the Independent Auditor’s Report over financial reporting of even date on the Consolidated Financial Statements of Oriental Carbon & Chemicals Limited.

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 1(f) of ‘Report on Other Legal and Regulatory Requirements’

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of Oriental Carbon & Chemicals Limited (hereinafter referred to as “the Holding Company”) and its subsidiary company (the Holding Company and its subsidiary together referred to as “the Group”) which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Holding Company and its subsidiary company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting with reference to financial statements criteria established by the respective Companies 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 (‘the Act’).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Group’s internal financial controls with reference to the financial statements 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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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, 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 Group's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with

reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group have maintained, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India.

Other Matters

The consolidated financial statements include financial information of one associate company and one subsidiary company that were demerged during the year and whose financial information up to June 30, 2024, has been included based on management-certified financial information, as explained in paragraph 1 of the Other Matter section of our Independent Auditor's Report on the consolidated financial statements.

Accordingly, we have not carried out any audit procedures in respect of internal financial controls with reference to financial statements of these demerged entities and hence do not express any opinion on the adequacy or operating effectiveness of internal financial controls with respect to these entities.

Our audit report on the adequacy and operating effectiveness of the internal financial controls over financial reporting is not modified in respect of above matters.

Place : Noida
Date : May 28, 2025

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration Number: 000756N/N500441

Deepak K. Aggarwal
Partner
Membership Number: 095541
UDIN - 25095541BMOQQF5898

Consolidated Balance Sheet as at March 31, 2025

(₹ in lakh, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No. 25)
I ASSETS			
1. Non Current Assets			
a. Property, Plant & Equipment	2	6,817.79	6,958.86
b. Intangible Assets	3	62.03	44.81
c. Financial Assets			
i. Investments	4a	13,045.18	12,248.86
ii. Loans	4c	2.02	2.85
iii. Other Financial Assets	4g	47.62	603.18
d. Other Non Current Assets	6	80.13	78.49
TOTAL NON CURRENT ASSETS		20,054.77	19,937.05
2. Current Assets			
a. Inventories	5	1,409.36	1,128.11
b. Financial Assets			
i. Investments	4b	9,071.02	12,320.56
ii. Trade Receivables	4d	562.52	775.11
iii. Cash and Cash Equivalents	4e	284.29	128.17
iv. Bank Balances other than (iii) above	4f	881.17	888.23
v. Loans	4c	10.68	9.54
vi. Other Financial Assets	4g	76.88	91.67
c. Current Tax Assets (Net)	7	134.19	74.76
d. Other Current Assets	6	181.17	180.29
e. Assets of discontinued operations		-	54,029.51
TOTAL CURRENT ASSETS		12,611.28	69,625.95
TOTAL ASSETS		32,666.05	89,563.00
II. EQUITY AND LIABILITIES			
A Equity			
a. Equity Share Capital	8	999.01	999.01
b. Other Equity	9	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
TOTAL EQUITY		29,558.86	66,395.21
B Liabilities			
1. Non Current Liabilities			
a. Financial Liabilities			
i. Borrowings	10a	-	1.40
ii. Lease Liability	10c	122.80	23.82
iii. Other Financial Liabilities	10e	-	6.70
b. Provisions	11	76.15	76.25
c. Deferred Tax Liabilities (Net)	12	1,094.52	909.39
TOTAL NON CURRENT LIABILITIES		1,293.47	1,017.56
2. Current Liabilities			
a. Financial Liabilities			
i. Borrowings	10b	102.97	52.10
ii. Lease Liability	10c	79.49	10.04
iii. Trade Payables	10d		
Total outstanding dues of Micro Enterprises 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	10f	681.36	651.05
b. Other Current Liabilities	13	252.58	352.22
c. Provisions	11	52.55	40.16
d. Liabilities of Discontinued operations	-	-	20,435.50
TOTAL CURRENT LIABILITIES		1,813.72	22,150.23
TOTAL EQUITY AND LIABILITIES		32,666.05	89,563.00
Corporate Information	1(I)		
Basis of preparation of financial statement	1(II)		
Material accounting policy information	1(III)		
Notes to Accounts	2 - 41		

The accompanying notes referred to above form an integral part of the Consolidated financial statements.

As per our Report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Deepak K. Aggarwal
Partner
Membership No. 095541

Place : Noida
Date : 28/05/2025

For and on behalf of the Board of Directors of
ORIENTAL CARBON & CHEMICALS LIMITED

Arvind Goenka
Chairman
DIN-00135653
Place : Noida

Abhinaya Kumar
Chief Executive Officer
Place : Noida

Vipin
Company Secretary
Membership No. A55308
Place : Noida

Aman Abhishek
Chief Financial Officer
Place : Noida

Consolidated Profit & Loss Account for the year ended March 31, 2025

(₹ in lakh, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024 <small>(Restated Refer Note No. 25)</small>
I. Revenue from Operations	14	10,827.61	8,098.44
II. Other Income	15	247.92	118.36
III. Total Income (I+II)		11,075.53	8,216.80
IV. Expenses:			
Cost of Raw materials consumed	16 (a)	4,972.57	3,408.65
Purchase of stock in trade	16(b)	996.31	-
Changes in Inventories of finished goods, work in progress and stock in trade	17	(57.60)	(91.01)
Employee benefits expense	18	2,046.98	1,685.50
Finance costs	19	72.74	11.10
Depreciation and amortisation expenses	20	390.48	320.59
Other expenses	21	1,557.12	1,250.51
Total Expenses (IV)		9,978.60	6,585.34
V. "Profit/(loss) before share of profit/(loss) of an associate (III-IV)"		1,096.93	1,631.46
VI. Share of profit/(loss) of an associate		-	-
VII. Profit before tax (V - VI)		1,096.93	1,631.46
Exceptional Items - Profit / (Loss)		-	-
Profit from continuing operations after exceptional item but before tax (V-VI)		1,096.93	1,631.46
VIII. Tax Expense :			
Current tax	22(a)	317.26	281.54
Deferred Tax (Net)	22(a)	217.64	(94.93)
Total Tax Expense (VIII)		534.90	186.61
IX. Profit for the year from continuing operations (VII-VIII)		562.02	1,444.85
X. Profit/(loss) for the year From continuing operations attributable to:			
Owners of the Parent		301.57	1,101.25
Non-Controlling Interest		260.46	343.60
XI. Profit from discontinued operations		1,052.44	5,327.59
XII. Tax expenses of discontinued operations		306.73	1,480.65
XIII. Profit/(loss) from Discontinued operations (after tax) (X-XII)		745.71	3,846.94
XIV. Profit for the Year attributable to:			
Owners of the Parent		745.71	3,846.94
Non-Controlling Interest		-	-
XV. Profit/(loss) for the year (IX+XIII)		1,307.74	5,291.79
XVI. Other Comprehensive Income (Net of Tax) from continuing operations			
Items that will not be reclassified to Profit or Loss			
Remeasurement Gain or (Loss) on Defined Benefit Plans	9(I)(d)	1.82	0.08
Income Tax on the above item		(0.43)	(0.02)
Net Gain or (Loss) on FVTOCI Equity & AIF Investments	9(II)	45.00	(66.70)
Income Tax on the above item		32.95	15.56
Total Other Comprehensive Income / (Loss) for the year (Net of Tax) (XVI)		79.34	(51.08)
XVII. Other Comprehensive Income (Net of Tax) from discontinued operations			
Items that will not be reclassified to Profit or Loss			
Remeasurement Gain or (Loss) on Defined Benefit Plans		24.07	26.53
Income Tax on the above item		(7.01)	(7.72)
Total Other Comprehensive Income / (Loss) (Net of Tax) (XVII)		17.06	18.81
XVIII. Total Other Comprehensive Income / (Loss) for the year attributable to:			
Continuing operations			
Owners of the Parent		78.54	(51.11)
Non-Controlling Interest		0.80	0.03
Discontinued operations			
Owners of the Parent		17.06	18.81
Non-Controlling Interest		-	-
XIX. Total Comprehensive income for the year (XVI+XVII+XVIII) (Comprising Profit / (Loss) and Other Comprehensive Income / (Loss) for the year)		1,404.14	5,259.52
Continuing operations			
Owners of the Parent		380.11	1,050.14
Non-Controlling Interest		261.26	343.63
Discontinued operations			
Owners of the Parent		762.77	3,865.75
Non-Controlling Interest		-	-
XX. Earnings per equity shares (Face value of Rs. 10/- each) (From Continueing Operations):			
Basic & Diluted (Rs.)	23	3.02	11.02
Earnings per equity shares (Face value of Rs. 10/- each)			
(From Discontinued Operations):			
Basic & Diluted (Rs.)	23	7.46	38.51
Earnings per equity shares (Face value of Rs. 10/- each)			
(From Continuing and Discontinued Operations):			
Basic & Diluted (Rs.)	23	10.48	49.53
Corporate Information	1(I)		
Basis of preparation of financial statement	1(II)		
Material accounting policy information	1(III)		
Notes to Accounts	2 - 41		

The accompanying notes referred to above form an integral part of the Consolidated financial statements.

As per our Report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Deepak K. Aggarwal
Partner
Membership No. 095541

Place : Noida
Date : 28/05/2025

For and on behalf of the Board of Directors of
ORIENTAL CARBON & CHEMICALS LIMITED

Arvind Goenka
Chairman
DIN-00135653
Place : Noida

Abhinaya Kumar
Chief Executive Officer
Place : Noida

Vipin
Company Secretary
Membership No. A55308
Place : Noida

Aman Abhishek
Chief Financial Officer
Place : Noida

Consolidated Statement of Cash Flow for the year ended March 31, 2025

(₹ in lakh, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 (Restated Refer Note No 24)
A. Cash Flow From Operating Activities		
Net Profit before tax from continued operations	1,096.93	1,631.46
Net Profit before tax from discontinued operations	1,052.44	5,327.59
Net profit before tax from continued & discontinued operations	2,149.37	6,959.05
Adjustments for Non Cash and Non Operating items :		
Depreciation & Amortisation Expense for continued operations	390.48	320.59
Depreciation & Amortisation Expense for discontinued operations	679.47	2,709.26
(Gain) / Loss on Sale / Discard of Property, Plant & Equipment (Net)	14.67	35.78
Finance Costs	301.61	1,120.30
Interest Income	(85.66)	(123.82)
Effect of Exchange Rate Change on Borrowings	(2.12)	(5.46)
Advance Received written back	(2.35)	0.76
Bad Advances / Debts written off	0.09	0.83
Provision for Doubtful debts written back	(9.46)	(15.93)
(Gain) / Loss on Redemption / Sale of Current Investments	(254.94)	(2.52)
Liabilities no longer required	(0.75)	-
(Gain) / Loss on financial assets measured at fair value through Profit or loss (Net)	(373.66)	27.03
Income From AIF Investments	(726.37)	-
Operating Profit before Working Capital Changes	2,080.38	11,025.87
Adjustments for :		
Trade and Other Receivables	(327.39)	12.79
Inventories	89.91	116.64
Trade and Other Payables	(390.87)	(242.80)
Cash generated from Operations	1,452.03	10,912.50
Direct Tax Paid (Net)	(642.78)	(1,199.87)
Net cash from Operating Activities		809.25
		9,712.63
B. Cash Flow From Investing Activities		
Payments for purchase of Property, Plant & Equipment including Capital work in progress, Intangible Assets and Capital Advances	(569.68)	(2,090.08)
Proceeds from sale of Property, Plant & Equipment	257.61	178.65
Purchase and Sale of Non Current Investments (Net)	(19.85)	(2,734.93)
Purchase and Sale of Current Investments (Net)	2,326.50	471.54
Movement in Fixed deposits with Banks	564.93	(206.39)
Interest Received	119.85	124.54
Cash & Cash Equivalent Transferred Pursuant to Scheme of Demerger	(1,517.76)	-
Net Cash (used in) investing activities		1,161.60
		(4,256.67)
C. Cash Flow From Financing Activities		
Dividend Paid	(763.96)	(1,417.09)
Repayment of Borrowing - Non Current	(2,298.30)	(3,607.75)
Borrowing - Current (Net)	1,648.35	825.65
Repayment of Lease Liability	(117.71)	(13.64)
Interest and Financial Costs paid	(304.76)	(1,149.88)
Net Cash from / (used in) Financing Activities	-	(1,836.38)
		(5,362.71)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	134.47	93.25
Opening Balance of Cash and Cash Equivalents	149.82	56.57
Closing Balance of Cash and Cash Equivalents	284.29	149.82

Consolidated Statement of Cash Flow for the year ended March 31, 2025

(₹ in lakh, unless otherwise stated)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024 (Restated Refer Note No 24)	
Cash & Cash Equivalents Comprise				
Cash on Hand		2.37		3.76
Balance with Scheduled Banks in Current Accounts and fixed deposits maturing within 3 months		281.92		124.41
Cash & Cash Equivalents Of Continued Operation		284.29		128.17
Cash & Cash Equivalents of Demerged Entity Reclassified as Asset Under Discontinued Operation		-		21.65
		284.29		149.82

Notes:

- (i) Figures in bracket represent outflows.
- (ii) Other Bank Balances of Rs. 135.21 Lakh (Previous Year Rs. 140.00 Lakh) lying in designated account with scheduled banks on account of unclaimed dividend.
- (iii) The figures for the corresponding year have been regrouped / reclassified wherever necessary, to make them comparable.

Change in Liability arising from financing activities

(₹ in lakhs)

Particulars	April 01, 2024	Cash Flow	Transfer On Account of Demerger	March 31, 2025
Borrowings - Non Current & Current Maturities (Refer Note 10 (b))	6,864.94	(2,244.95)	(4,518.42)	101.57
Borrowings - Current (Refer Note 10 (b))	6,402.59	1,595.00	(7,996.19)	1.40

As per our Report of even date attached

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Reg. No. 000756N/N500441

Deepak K. Aggarwal
Partner
Membership No. 095541

Place : Noida
Date : 28/05/2025

For and on behalf of the Board of Directors of
ORIENTAL CARBON & CHEMICALS LIMITED

Arvind Goenka
Chairman
DIN-00135653
Place : Noida

Abhinaya Kumar
Chief Executive Officer
Place : Noida

Vipin
Company Secretary
Membership No. A55308
Place : Noida

Aman Abhishek
Chief Financial Officer
Place : Noida

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

a) Equity Share Capital

Current Reporting Period [Refer Note No. 8]

(₹ in lakhs)

Balance at the beginning of the previous reporting period	Change in Equity shares capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Change in Equity share capital during the previous year	Balance at the end of the previous reporting period
999.01	-	999.01	-	999.01

Previous Reporting Period

Balance at the beginning of the current reporting period	Change in Equity shares capital due to prior period errors	Restated balance at the beginning of the current reporting period	Change in Equity share capital during the current year	Balance at the end of the current reporting period
999.01	-	999.01	-	999.01

b) Other Equity (Refer Note No. 9)

(₹ in lakhs)

Particulars	Reserves					Other Comprehensive Income (OCI)	Total Equity attributable to equity holder of the Company	Attributable to Non controlling interest	Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings					
				Retained Earnings	Remeasurement Gain / (Loss) of the defined benefit plans (Net of Tax)	Equity Instruments through OCI (Net of Tax)			
Balance as at April 01, 2023	2,010.51	30.85	878.07	55,589.92	(162.57)	887.11	59,233.89	2,319.89	61,553.78
Changes in accounting policies or prior period errors (Refer Note no. 25)	-	-	-	462.97	-	(462.97)	-	-	-
Restated balance at the April 01, 2023 (Refer Note no. 25)	2,010.51	30.85	878.07	56,052.89	(162.57)	424.14	59,233.89	2,319.89	61,553.78
Profit for the year ended March 31, 2024	-	-	-	4,948.21	-	-	4,948.21	343.60	5,291.81
Other comprehensive income (net of tax) for the year ended March 31, 2024	-	-	-	(20.98)	18.83	(30.18)	(32.33)	0.03	(32.30)
Total Comprehensive income for the year ended March 31, 2024	-	-	-	5,390.20	18.83	(493.15)	4,915.88	343.63	5,259.51
Dividend	-	-	-	(1,417.09)	-	-	(1,417.09)	-	(1,417.09)
Balance as at March 31, 2024	2,010.51	30.85	878.07	60,026.00	(143.74)	(69.01)	62,732.68	2,663.52	65,396.20
Profit for the year ended March 31, 2025	-	-	-	1,056.47	-	-	1,056.47	260.46	1,316.93
Other comprehensive income (net of tax) for the year ended March 31, 2025	-	-	-	-	17.65	77.95	95.60	0.80	96.40
Total Comprehensive income for the year ended March 31, 2025	-	-	-	1,056.47	17.65	77.95	1,152.07	261.26	1,413.33
Dividend	-	-	-	(763.96)	-	-	(763.96)	-	(763.96)
Transfer to Resulting company upon demerger	-	-	(519.72)	(36,974.84)	-	-	(37,494.56)	-	(37,494.56)
Derecognition of Subsidiary	-	-	-	8.84	-	-	8.84	-	8.84
Balance as at March 31, 2025	2,010.51	30.85	358.35	23,352.51	(126.09)	8.94	25,635.07	2,924.78	28,559.85

Note - For description of the purposes of each reserve within equity refer Note no. 9 of Financial Statements

As per our Report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Deepak K. Aggarwal
Partner
Membership No. 095541

Place : Noida
Date : 28/05/2025

For and on behalf of the Board of Directors of
ORIENTAL CARBON & CHEMICALS LIMITED

Arvind Goenka
Chairman
DIN-00135653
Place : Noida

Abhinaya Kumar
Chief Executive Officer
Place : Noida

Vipin
Company Secretary
Membership No. A55308
Place : Noida

Aman Abhishek
Chief Financial Officer
Place : Noida

Notes to Consolidated Financial Statements for the year ended March 31, 2025

NOTE 1: GROUP OVERVIEW, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

I CORPORATE INFORMATION

Oriental Carbon & Chemicals Limited ("The Holding Company") is a public limited company domiciled in India and has its Registered Office at Gujarat. The shares of the Holding Company are listed on National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd.

The Consolidated Financial Statements comprise the Holding Company and its subsidiary (referred to collectively as "the Group"). The Holding Company's core business Investments and Trading. The principal activities of the subsidiary Company (namely Duncun Engineering Limited) is manufacturing & trading of fluid power and automation products. The Subsidiary Company has its manufacturing facility in Maharashtra. The Subsidiary Company is a Public Limited Company and is listed on the Bombay Stock Exchange (BSE).

The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, and the National Company Law Appellate Tribunal (NCLAT), New Delhi, through their orders dated April 10, 2024, and May 27, 2024, respectively, approved the Scheme of Arrangement ("the Scheme") under Sections 230-232 of the Companies Act, 2013, between Oriental Carbon & Chemicals Limited ("Demerged Company"), the OCCL Ltd. (Resulting Company), and their respective shareholders and creditors. As per the Scheme, the Chemical business of the Demerged Company was transferred to the Resulting Company (OCCL Ltd.) on a going concern basis. This Scheme has been accounted for based on the appointed date, as defined in the Scheme (i.e., the date of filing the certified copy of the Scheme with the Registrar of Companies), which serves as the acquisition date for the accounting of business combinations under common control as per Ind AS 103, "Business Combinations," and the General Circular issued by the Ministry of Corporate Affairs (MCA) on August 21, 2019, which mandates accounting treatment from the appointed date, i.e., July 1, 2024.

II BASIS OF PREPARATION

a) Statement of compliance

These financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 (As amended) notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act.

These financial statements were authorised for issue by the Board of Directors on May 28, 2025

b) Basis of measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following:

- i. Certain financial assets and liabilities (including derivative instruments) measured at Fair Value / Amortised Cost; ((refer significant accounting policy (3e))
- ii. Defined benefit plan assets measured at Fair Value; (refer significant accounting policy III(k))
- iii. Investments in equity shares, preference share Bonds and Mutual funds (refer significant accounting policy III(e))

c) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ("the functional currency") which is the Indian National Rupee ('INR'). All amounts have been rounded to two decimal points of lakhs, except number of shares, face value of shares, earning per share or wherever otherwise indicated.

d) Current or Non current classification

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

- i. Expected to be realized or intended to sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realized within twelve months after the reporting period; or
- iv. 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 the other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle;
- ii. It is held primarily for the purpose of trading;

Notes to Consolidated Financial Statements for the year ended March 31, 2025

- iii. It is due to be settled within twelve months after the reporting period; or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

e) Use of judgements and estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make judgement, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities and contingent assets at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon the Management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Recognition and measurement of defined benefit obligations

The cost of the leave encashment, defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation.

Property, plant and equipment and intangible assets

The useful life and residual value of Property, plant and equipment and intangible assets are determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period. The management evaluates and reviews the pattern of expected economic benefits from the asset along with commensurate method of depreciation on periodic basis and decides to follow suitable method of charging depreciation.

Fair value measurement of financial instruments

When the fair value of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market price in active markets, their fair value is measured using valuation technique. The input to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgment is required in establishing fair values. Changes in the underlying inputs could affect the fair value of financial instrument.

Provision for litigations and contingencies

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount.

Impairment of financial and non-financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected losses. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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

Notes to Consolidated Financial Statements for the year ended March 31, 2025

III MATERIAL ACCOUNTING POLICY INFORMATION

The Group has consistently applied the following accounting policies to all periods presented in the financial statements.

a) **Principle of Consolidation**

- i) The consolidated Financial statement includes the financial statement of the parent company, its subsidiary company. The consolidated financial statement have been prepared in accordance with Ind AS 110 on " Consolidated financial statement" as per Companies (Indian Accounting Standard) Rules 2015 notified under section 133 of the Companies Act , 2013 ('the Act) and other relevant provisions of the Act to the extent possible.
- ii) The Financial Statement of the Parent Company and its Subsidiary company are prepared on line by line adding together like items of assets, liabilities equity, income and expenses , intercompany balances and transactions and any unrealised gains arising from inter company transactions are eliminated. Unrealised losses are eliminated in the same way as unrealised gains but only to the extent that there is no evidences of impairment.
- iii) The consolidated Financial Statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Company's separate financial statements except provision for depreciation for some assets, which is not material to the Consolidated Financial Statements.
- iv) Non controlling Interest in the consolidated financial statement is identified and recognised after taking into consideration the amount of equity attributable to non controlling interest at date on which investment in subsidiary is made.
- v) Non Controlling Interest in Equity since the date parent/ Subsidiary relationship came into existence, the losses attributable to the minorities are adjusted against the minority interest in the equity of the subsidiary.
- vi) Financial statement of Subsidiary used for the purpose of Consolidation are drawn up to the same reporting date as that of the Holding company i.e. Year Ended March 31 2025.
- vii) Investments in associates are accounted for using the equity method. The investment is initially recognised at cost, including transaction costs. After initial recognition, the carrying amount is adjusted to reflect the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from the associate reduce the carrying amount of the investment. The equity method is discontinued from the date the Group ceases to have significant influence.
- viii) The Subsidiary / Associate company which is included in the consolidation and the parent company's holding are as under:

Name of Company	% of Holding			Place of Incorporation
	Nature of relation	As on March 31, 2025	As on March 31, 2024	
Duncun Engineering Limited	Subsidiary	50.01%	50.01%	India

b) **Property, plant and equipment and Capital Work in progress**

i) **Recognition and measurement**

Property, plant and equipment are measured at original cost net of taxes/duties credit availed, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Interest on borrowings used to finance the construction of qualifying assets are capitalized as part of cost of the asset until such time that the asset is ready for its intended use. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The cost of replacing part of an item of property, plant and equipment are recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of all other repairs and maintenance are recognised in the Statement of Profit & Loss as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other noncurrent assets.

An item of property, plant and equipment is derecognised when no future economic benefit are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii) Depreciation

Depreciation on property, plant and equipment is provided on the Straight Line Method based on the useful life of assets as prescribed under Schedule II of the Companies Act, 2013, which are as follows:

Buildings including Factory Buildings and Roads	: 5 - 60 years
Plant & Equipment (Including Continuous Process Plant, Components & Laboratory Equipment)	: 5 - 25 years
Electrical Installations	: 10 years
Furniture and Fixtures	: 10 years
Air Conditioners and coolers	: 5 years
Office Equipment	: 5 - 10 years
Motor Vehicles	: 5 years
Computer and Servers & Networks	: 3 - 6 years

Prior to the demerger, the Group had recognized Right-of-Use (ROU) assets related to leased premises used for its manufacturing operations. These ROU assets were depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

In cases where buildings were constructed on ROU assets, depreciation was charged based on the lower of the useful life prescribed under Schedule II of the Companies Act, 2013 or the balance lease term.

As at the reporting date, the Group does not hold any ROU assets. However, this accounting policy continues to be retained in view of the possibility of entering into lease arrangements in future periods.

Depreciation on additions to or on disposal of assets is calculated on pro-rata basis i.e. from (upto) the date on which the property, plant and equipment is available for use (disposed off).

The Group, based on technical assessment made by technical expert and management estimate, depreciates these items of property, plant and equipment less than estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

c) Intangible assets

i) Recognition and measurement

Intangible Assets Acquired Separately

Intangible assets that are acquired by the Group are measured at cost. Subsequent to initial recognition, the assets are measured at cost, less accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate.

All intangible assets are tested for impairment when there are indications that the carrying value may not be recoverable. Impairment losses, if any, are recognised immediately in profit or loss.

An item of intangible asset is derecognised when no future economic benefit are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of intangible assets is recognised in profit or loss.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

ii) Amortisation

Amortization is recognised in the Profit & Loss on a straight-line basis over the estimated useful lives of intangible assets or on any other basis that reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity. Intangible assets that are not available for use are amortized from the date they are available for use.

The estimated useful lives are as follows:

Software : 5 years

The amortization period and the amortization method for intangible assets are reviewed at each reporting date.

d) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or a cash generating unit is higher of its fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, 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.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in Statement of Profit and Loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

e) Financial Instruments

i) Initial recognition

The Group recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii) Subsequent measurement

(a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) Method to gross carrying amount of the financial asset, if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognised or impaired, the gain or loss is recognised in the statement of profit and loss.

(b) Financial assets at fair value through other comprehensive income

Financial instruments are subsequently measured at fair value (**based on Last available audited information**). On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis. Fair value gains and losses recognised in OCI are not reclassified to profit and loss.

(c) Financial assets at fair value through profit or loss

Financial assets which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(e) Reclassification of Financial Assets and Financial Liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

iii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. Except Trade receivables, expected credit losses are measured at an amount equal to the 12-months Expected Credit Loss (ECL), unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL.

With regard to trade receivable, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

iv) Derecognition

Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

v) Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks and interest rate risk 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 provided by the respective banks. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are recorded directly to statement of profit and loss.

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

f) Fair value measurement

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 other valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values for measurement and/ or disclosure purposes 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:

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

g) **Inventories**

Inventories are valued at lower of Cost and Net Realisable value. The cost of finished goods is determined by taking material, labour and related factory overheads including depreciation. Cost of material is determined on weighted average cost basis. Further the cost for Work-in-Progress includes material cost, stage wise direct cost and other related manufacturing overheads including depreciation. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and making the sale.

Cost of raw materials, packing materials, stores and spares are determined on weighted average basis.

Inventories, if any, held for trading purposes are measured at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes purchase cost and other directly attributable expenses.

h) **Provisions, Contingent Liabilities and Contingent Assets**

Provision

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

If the effect of the time value of money is material, provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

Contingent liability is disclosed in the notes in case

There is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

- A present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- A present obligation arises from the past event, when no reliable estimate is possible.
- A present obligation arises from the past event, unless the probability of outflow are remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Onerous Contracts

A provision for onerous contracts is measured at the lower of the present value of expected cost of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the group recognizes the impairment on the assets, if any, with the contract.

Contingent assets

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

i) **Revenue from Operations:**

(i) **Revenue from Contracts with Customers**

The Group derives revenue from sale of Insoluble Sulphur, Sulphuric Acid, Oleum and General Engineering Products.

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;

Notes to Consolidated Financial Statements for the year ended March 31, 2025

- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services net of discounts, rebates or schemes, if any, offered by the Group. The Group has generally concluded that it is the principal in its revenue arrangements.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 14.

Sale of goods

For sale of goods, revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products to customers at an amount that reflects the consideration the Group expects to receive in exchange for those products.

(ii) Export Benefits

In case of direct exports made by the Group, export benefits arising from Govt. incentives and schemes are recognised on shipment of direct exports.

(iii) Investment Income

Investment income is recognised as and when accrued/reinstated as per the terms of the Investments based on the effective interest rate/appreciation(depreciation) in value of investment as applicable on the basis of quoted price/statements received from the relevant funds/institutions as applicable. Income from Investments including interest income is included in revenue from operations in the statement of Profit and Loss.

Dividend income is recognised when the Group's right to receive dividend is established, and is included in other income in the statement of profit and loss.

j) Other Revenue Streams

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition. Interest income is included in other income in the statement of profit and loss.

k) Employee Benefits

i) Short term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.

ii) Defined contribution plans

Employees benefits in the form of the Group's contribution to Provident Fund, Pension scheme, Superannuation Fund and Employees State Insurance are defined contribution schemes. The Group recognises contribution payable to these schemes as an expense, when an employee renders the related service.

If the contribution payable exceeds contribution already paid, the deficit payable is recognised as a liability (accrued expense), after deducting any contribution already paid. If the contribution already paid exceeds the contribution due for service before the end of the reporting period, the Group recognise that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

iii) Defined benefit plans

Retirement benefits in the form of gratuity are considered as defined benefit plans. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The Group provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet

Notes to Consolidated Financial Statements for the year ended March 31, 2025

date, based on Projected Unit Credit Method, carried out by an independent actuary. The Group contributes to the gratuity fund, which are recognised as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognised in the Balance Sheet.

When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) **Other long-term employee benefits**

Employee benefits in the form of long term compensated absences are considered as long term employee benefits. The Group's net obligation in respect of long-term employee benefits is 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. Remeasurement are recognised in profit or loss in the period in which they arise.

The liability for long term compensated absences are provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

i) **Foreign currency transactions**

Initial recognition:

Transactions in foreign currencies are translated into the Group's functional currency at the exchange rates at the dates of the transactions.

Conversion:

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Nonmonetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange difference:

Exchange differences are recognised in Statement of profit & loss. In accordance with Ind-AS 101 'First Time Adoption of Indian Accounting Standards', the Group has continued the policy of capitalisation of exchange differences on foreign currency loans taken before the transition date. Accordingly, exchange differences arising on translation of long term foreign currency monetary items relating to acquisition of depreciable fixed assets taken before the transition date are capitalized and depreciated over the remaining useful life of the asset.

m) **Research and Development Expenses**

Revenue Expenditure on Research and Development is charged to Statement of Profit and loss in the year in which it is incurred and capital expenditure is added to Property, Plant & Equipment.

n) **Borrowing costs**

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period

Notes to Consolidated Financial Statements for the year ended March 31, 2025

of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

o) Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in Other Comprehensive Income

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and

A deferred income tax asset is recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

For operations carried out in tax free units, deferred tax assets or liabilities, if any, have been recognised for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets and liabilities are offset only if:

- a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax assets include Minimum Alternative Tax (MAT) paid 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 probable evidence that the Group will pay normal income tax in future. Accordingly, MAT is recognised as deferred tax asset in the Balance Sheet.

p) Segment Reporting

The accounting policies adopted for the segment reporting are in conformity with the accounting policies adopted for the Group. Primary Segments are identified by the chief operational decision maker (CODM) based on the nature of products and services, the different risks and returns and the internal business reporting system. Revenue, Expense, Assets and Liabilities, which relate to the Group as a whole and could not be allocated to segments on a reasonable basis, have been classified as unallocated. Secondary segment is identified based on geography by location of customers i.e. in India and outside India.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Segment revenue includes sales and other income directly identifiable with / allocable to the segment including intersegment transfers. Inter segment transfers are accounted for based on the transaction price agreed to between the segments which is at cost in case of transfer of Group's intermediate and final products and estimated realisable value in case of by-products.

q) **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

r) **Cash flow statement**

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Accounting Standard on Statement of Cash Flows (Ind AS - 7). The cash flows from regular revenue generating, financing and investing activity of the Group are segregated.

s) **Lease**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as lessee

The Group's lease asset classes primarily comprise of lease for land and building. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

i) **Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non financial assets'.

ii) **Lease Liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a

Notes to Consolidated Financial Statements for the year ended March 31, 2025

modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in other current and non-current financial liabilities (see Note 10c).

iii) **Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

t) **Scheme of Arrangement**

The Board of Directors of the Company, approved the Scheme of Arrangement between the Company and OCCL Limited (Wholly Owned Subsidiary of the Company), wherein the Chemical business will be demerged from the Company to OCCL Ltd (The Scheme). The Scheme got all the requisite approvals including from shareholders, secured and unsecured creditors. Further, the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Hon'ble Tribunal") vide its order dated 10 April 2024 has sanctioned the Scheme ("NCLT Order"). As per the Scheme the Appointed Date is the Effective Date. However, in the NCLT Order, the Hon'ble Tribunal has suo-motu amended the said Appointed Date to be the date of pronouncement of the NCLT Order i.e. 10 April 2024. After due consideration of the aforesaid NCLT Order, the Management has filed an appeal against the NCLT order before National Company Law Appellate Tribunal (NCLAT) to fix the appointed date as per the original scheme and an Interim stay petition on the operation of NCLT Order. The NCLAT has since granted a stay on the operation of the order with regard to the appointed date. The scheme will be given effect to in the financial results of the Company on the effective date as per the order of NCLAT.

u) **Earning per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted Earning per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

2 PROPERTY, PLANT & EQUIPMENT

For the FY 2024-25

(₹ in lakhs)

Description	Gross Carrying Value			Depreciation / Amortisation			Net Carrying Value	
	As at April 1, 2024 (Restated) (Refer Note No 25)	Additions/ adjustments	Sales/ Adjustments	As at March 31, 2025	Additions/ adjustments	Sales/ Adjustments	As at March 31, 2025	As at April 1, 2024 (Restated) (Refer Note No 25)
Property Plant & Equipment :								
Right of Use Assets - Land	204.83	-	-	204.83	2.07	-	34.55	170.28
Right of Use Assets - Building	50.85	219.23	-	270.08	55.01	-	76.59	193.49
Building	7,474.93	-	223.02	7,251.91	131.17	27.41	1,543.62	5,708.29
Plant & Equipment	823.50	171.94	19.12	976.32	78.01	17.69	519.47	456.85
Electrical Installations	226.43	21.58	-	248.01	1.38	-	219.55	28.46
Furniture and Fixture	436.91	13.48	0.60	449.79	18.56	0.33	379.81	69.98
Vehicles	461.04	14.86	225.51	250.39	51.48	175.10	155.98	94.41
Air Conditioners and coolers	139.95	9.08	8.44	140.59	2.86	8.02	122.84	11.92
Office Equipment	220.10	28.85	4.67	244.28	31.07	4.30	166.00	80.87
Total	10,038.54	479.02	481.36	10,036.20	371.61	232.85	3,218.41	6,958.86

For the FY 2023-24

Description	Gross Carrying Value			Depreciation / Amortisation			Net Carrying Value	
	As at April 1, 2023 (Restated) (Refer Note No 25)	Additions/ adjustments	Sales/ Adjustments	As at March 31, 2024 (Restated) (Refer Note No 25)	Additions/ adjustments	Sales/ Adjustments	As at March 31, 2024 (Restated) (Refer Note No 25)	As at March 31, 2023 (Restated) (Refer Note No 25)
Property Plant & Equipment :								
Right of Use Assets - Land	204.83	-	-	204.83	2.08	-	32.48	174.43
Right of Use Assets - Building	50.85	-	-	50.85	10.19	-	21.58	39.46
Building	7,559.67	114.97	199.71	7,474.93	136.06	29.61	1,439.86	6,226.26
Plant & Equipment	748.02	96.39	20.91	823.50	58.06	15.23	459.15	364.35
Electrical Installations	226.43	7.87	-	226.43	1.17	-	218.17	8.26
Furniture and Fixture	429.97	414.37	0.93	436.91	18.83	0.88	361.58	75.33
Vehicles	414.37	74.53	27.86	461.04	55.77	15.86	279.60	174.68
Air Conditioners and coolers	141.90	1.28	3.23	139.95	2.29	3.07	128.04	13.08
Office Equipment	192.07	41.62	13.59	220.10	25.66	12.81	139.23	65.69
Total	9,968.11	336.66	266.23	10,038.54	310.11	77.46	3,079.69	7,121.07

Notes:

(i) Building includes properties of Rs. Nil pending for registration (Previous year Rs. Nil).

Notes to Consolidated Financial Statements for the year ended March 31, 2025

3 INTANGIBLE ASSETS

For the FY 2024-25

(₹ in lakhs)

Description	Gross Carrying Value		Depreciation / Amortisation		Net Carrying Value	
	As at April 1, 2024 (Restated Refer Note No 25)	As at March 31, 2025	As at April 1, 2024 (Restated Refer Note No 25)	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)
Computer Software	103.08	139.18	58.27	77.15	62.03	44.81
Total	103.08	139.18	58.27	77.15	62.03	44.81

For the FY 2023-24

Description	Gross Carrying Value		Depreciation / Amortisation		Net Carrying Value	
	As at April 1, 2023 (Restated Refer Note No 25)	As at March 31, 2024 (Restated Refer Note No 25)	As at April 1, 2023 (Restated Refer Note No 25)	As at March 31, 2024 (Restated Refer Note No 25)	As at March 31, 2024 (Restated Refer Note No 25)	As at March 31, 2023 (Restated Refer Note No 25)
Computer Software	76.39	103.08	47.79	58.27	44.81	13.46
Total	76.39	103.08	47.79	58.27	44.81	13.46

Notes to Consolidated Financial Statements for the year ended March 31, 2025

4. FINANCIAL ASSETS

4 (a) NON CURRENT INVESTMENTS

(₹ in lakh, unless otherwise stated)

Particulars	Face Value/ Share	As at March 31, 2025		As at March 31, 2024 (Restated Refer Note No 24)	
		No. of Shares	Value	No. of Shares	Value
(i) Unquoted, Equity/Preference shares fully paid up Investments Carried at Fair Value Through OCI					
a) Investment in Equity Shares (Others)					
(1) Duncan International (India) Limited	100/-	8,351	430.83	8,351	398.62
(2) New India Investment Corporation Limited	75/-	1,753	184.54	1,753	171.75
(ii) Unquoted, Equity/Preference shares fully paid up Investments Carried at Fair Value Through Profit & Loss					
a) Investment in Equity Shares (Others)					
(1) Transformative Learning Solutions P Ltd	10/-	127	474.10	27	75.67
(2) Wingreens Farms Private Limited	10/-	28,902	267.74	28,902	267.74
b) Investment in Preference Shares (Others)					
(1) B 9 Beverages Private Limited (CCPS)	100/-	25,837	103.35	25,837	185.51
(2) B 9 Beverages Private Limited (CCPS)	15/-	20,000	80.00	20,000	143.60
(3) Muhavra Enterprise P Ltd (CCPS)	10/-	96	104.04	96	104.04
(4) High Street Essentials P Ltd (CCPS)	100/-	3,307	116.31	3,307	116.31
(5) Red Room Technology P Ltd (CCPS)	100/-	163	25.47	163	25.47
(6) Transformative Learning Solutions P Ltd (CCPS)	100/-	124	347.51	124	347.51
(7) Transformative Learning Solutions P Ltd (CCPS)	10/-	22	61.65	22	61.65
(8) Shield Health Care Private Ltd - Investment in CCP	200/-	1,302	105.59	1,302	105.59
(9) Singularity Furniture Private Limited CCPS	10/-	8,628	100.00	8,628	100.00
(10) Ocean Drinks Private Limited	10/-	10,319	282.73	10,319	282.73
(11) Be Better Personal Care Pvt. Ltd.	10/-	333	39.94	333	39.94
(12) Milky Mist Dairy Food Pvt Ltd	10/-	4,163	700.01	4,163	700.01
(13) Petfully Yours Private Ltd.	100/-	797	99.95	797	99.95
(14) Nutrabay Retail Private Limited	10.00	66,956	100.00	-	-
(iii) Unquoted, Other Investment					
a) Investment in AIF Funds (Investments Carried at Fair Value Through Profit & Loss)					
(1) Grand Anicut Fund - II			500.00		500.00
(2) Xponentia Opportunities Fund -I			575.44		537.24
(3) JM Financial India Fund II			225.02		237.86
(4) Paragon Partners Growth Fund-II			746.30		746.30
(5) Fireside Ventures Investment Fund -II			662.06		629.48
(6) Grand Anicut Angel Fund			1,429.00		1,235.50
(7) Real Estate Credit Opportunities Fund			272.52		433.07
(8) IQ Start-up Fund IQ Alpha III			329.08		353.80
(9) IQ Start-up Fund IQ Alpha IV			283.19		282.64
(10) Alteria Capital Fund II Scheme I			312.22		449.20
(11) Alteria Capital Fund III Scheme A			450.00		230.00
(12) Waterbridge Ventures II Trust			532.71		532.71
(13) WEH Ventures II			484.02		404.10
(14) Grand Anicut Fund - 3			350.00		175.00
(15) Grand Anicut Fund - 4			2,000.00		2,000.00
(16) Avaana Sustainability Fund			82.36		50.87
(17) RPSG Capital Ventures Fund II			187.50		125.00
b) Investment in Optionally Convertible Debentures (Investments Carried at Amortised Cost)					
(1) Vendiman Pvt Ltd 100 Nos of Rs.100000/- each			-		100.00
TOTAL			13,045.18		12,248.86
Aggregate Market Value of Quoted Investments			-		-
Aggregate Fair Value of Unquoted Investments			13,045.18		12,248.86
Aggregate amount of Impairment on Value of Investment			-		-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

4. (b) CURRENT INVESTMENTS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)
(i) Quoted		
a) Investment in Mutual Funds at FVTPL		
(1) Nippon India Money Market Fund – Growth (March 31, 2025 81841.62 Units; March 31, 95949.41 Units)	3,331.69	3,626.15
(2) Bharat Bond (Mar 31, 2025 13676000.70 Units; Mar 31, 2024 13676000.70 Units)	1,815.77	1,682.08
(3) Aditya Birla Sunlife Money Manager Fund (March 31, 2025 847397.26 Units; March 31, 2024 892009.69 Units)	3,076.61	3,005.72
(4) HDFC Money Market Fund (March 31, 2025 15101.91 Units; March 31, 2024 48090.91)	846.95	2,504.64
(5) Aditya Birla Sun Life Liquid Fund (March 31, 2024 Nil Units; March 31, 2023 389450.20 Units)	-	1,501.97
TOTAL	9,071.02	12,320.56 -

In financial year 2023-24 Bharat bond fund 2023 has got merged with Bharat Bond Fund 2025 as on 18.04.2023 , due to this ,5100932.457 no. of units has been allotted against the 4637765.55 no. of units.

*** The holding company has pledged the following Liquid Funds (Mutual Funds held at FVTPL) against the overdraft facility availed from HDFC Bank:**

a Nippon India Money Market Fund (March 31, 2025 60,377.83 Units)	2457.93
b Aditya Birla Sunlife Money Manager Fund (March 31, 2025 847397.26 Units)	3076.61
c HDFC Money Market Fund (March 31, 2025 15101.91 Units)	846.94

Notes to Consolidated Financial Statements for the year ended March 31, 2025

4 (c) LOANS

(₹ in lakhs)

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)
Other Loans and advances				
Employee Loans and advances	2.02	2.85	10.68	9.54
TOTAL	2.02	2.85	10.68	9.54

The company has not granted any loan & advance to promoters, directors, KMP and the related parties during F.Y. 2024-25 & 2023-24 & no dues outstanding as on the closure of the financial statement.

4. (d) TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)
Considered Good Unsecured	562.52	775.11
Credit impaired	4.16	4.91
TOTAL	566.68	780.02
Less:-Impairment Allowance for doubtful debts	(4.16)	(4.91)
Net Trade Receivables	562.52	775.11

- (i) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firm or private companies respectively in which any director is a partner, a director or a member other than stated above.
- (ii) Trade receivables are non-interest bearing and are generally on terms of 7 to 150 days (for ageing analysis refer Note No 29 (A) (i))
- (iii) Impairment of Trade Receivables has been considered Rs. 4.16 Lakhs (Previous year Rs. 4.91 Lakhs) based on the Expected Credit Loss Method and in other cases based on the management judgement.
For Ageing refer Note no. 29(A)(i)

4. (e) CASH AND CASH EQUIVLENTS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)
Balance with banks		
In Current Accounts	156.89	24.41
Cash on hand	2.37	3.76
Fixed Deposit with Maturity less than 3 Months*	125.03	100.00
TOTAL	284.29	128.17

* Fixed deposit includes Rs.0.03 Lakhs (Previous year Rs.0.01 Lakhs) accrued interest till 31st March,2025.

(f) OTHER BANK BALANCES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)
Other Term Deposits with remaining maturity less than 12 months*	745.82	748.10
Earmarked Balances		
Gratuity Repayment Account	0.14	0.13
Unpaid Dividend Accounts	135.21	140.00
TOTAL	881.17	888.23

* (a) Pledged with banks Rs. 527.63 Lakhs (Previous year Rs.527.63 Lakhs) with Kotak Mahindra Bank Limited towards cash credit account and Rs. 200.00 Lakhs (Previous year Rs.200.00 Lakhs)with HDFC Bank Limited.towards overdraft facility .

(b) Fixed deposit includes Rs.14.61 Lakhs (Previous year Rs.15.43 Lakhs) accrued interest till 31st March,2025.

(c) Pledged with banks towards bank guarantee issued Rs.2.40 Lakhs (Previous year Rs.2.82 Lakhs)

Notes to Consolidated Financial Statements for the year ended March 31, 2025

4 (g) OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)
Unsecured, considered good unless stated otherwise				
Measured at Amortised Cost				
Other Bank Deposits with more than 12 months maturity @	13.96	571.84	-	-
Security Deposits	33.50	17.64	49.78	61.29
Income Receivable from AIF	-	-	27.05	-
Accrued Interest Income	0.16	13.70	0.05	30.38
TOTAL	47.62	603.18	76.88	91.67

@ Includes Margin Money for Bank Guarantees Rs.9.50 Lakhs (Previous year Rs. 71.99 Lakhs)

5 INVENTORIES (Lower of Cost or Net Realisable Value)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)
Raw Materials (Includes Stock-in-transit Rs. 20.10 Lakhs; Previous year Rs.49.20 Lakhs)	931.87	713.52
Work in Progress	119.85	84.50
Finished Goods*	347.16	324.82
Stores & Spares	10.48	5.27
TOTAL	1,409.36	1,128.11

Inventories are subject to charge to secure the company's borrowings (refer Note 10).

*after considering write down of Rs. 24.22 Lakhs (Previous year -Rs. 34.04 Lakhs) in the value of inventory to it's net realizable value and Net of provision for non moving / slow moving inventory Rs. 82.72 Lakhs (Previous year - Rs. 36.54 Lakhs)

6 OTHER ASSETS

(₹ in lakhs)

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)
Unsecured, considered good unless stated otherwise				
Balances with Government Authorities	-	-	1.42	3.71
Capital Advances *	78.11	75.00	-	-
Advances to Suppliers	-	-	30.77	42.77
Balance with Revenue Authorities	-	-	94.13	73.06
Prepaid Expenses	2.02	3.49	50.78	58.31
Other Advances	-	-	4.07	2.44
TOTAL	80.13	78.49	181.17	180.29

* Includes Rs. 75.00 Lakhs (Previous year Rs. 75.00 Lakhs) to a Company under liquidation against the use of an office premises which is pending transfer in favour of the Company.

7 CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)
Current Tax Assets (Net of Provision for Income Tax)	134.19	74.76
TOTAL	134.19	74.76

Notes to Consolidated Financial Statements for the year ended March 31, 2025

8. EQUITY SHARE CAPITAL (Refer Note no. 24)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)
Authorised Shares		
1,49,90,000 (Previous year 1,49,90,000) Equity Shares of Rs.10 each (Previous year Rs. 10 each)	1,499.00	1,499.00
1,000 (Previous year 1,000) Redeemable Cumulative Preference Shares of Rs. 100 each (Previous year Rs. 100 each)	1.00	1.00
	1,500.00	1,500.00
Issued Shares		
99,90,092 (Previous year 99,90,092) Equity Shares of Rs. 10 each (Previous year Rs. 10 each)	999.01	999.01
	999.01	999.01
Subscribed & Fully Paid up Shares		
99,90,092 (Previous year 99,90,092) Equity Shares of Rs.10 each (Previous year Rs. 10 each)	999.01	999.01
Add: Forfeited Shares (Amount Originally paid up)	-	-
Total subscribed and fully paid up share capital	999.01	999.01

a. Terms / rights attached to Equity Shares

Each holder of equity shares is entitled to one vote per share. 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 proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. However, same except interim dividend is subject to the approval of the shareholders in the Annual General Meeting.

b. Reconciliation of Shares outstanding at the beginning and at the end of the reporting year

Issued Share Capital

Equity Shares

(₹ in Lakhs, Unless Otherwise stated)

Particulars	Equity Share (No. of Shares)		Equity Share (Value of Shares)	
	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)
Share outstanding at beginning of year	9990092	9990092	999.01	999.01
Change during the year	-	-	-	-
Share outstanding at end of year	9990092	9990092	999.01	999.01

Subscribed & Paid up

Equity Shares

(₹ in Lakhs, Unless Otherwise stated)

Particulars	Equity Share (No. of Shares)		Equity Share (Value of Shares)	
	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)
Share outstanding at beginning of year	9990092	9990092		999.01
Change during the year	-	-		-
Share outstanding at end of year	9990092	9990092		999.01

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

c. Shareholdings of promoters

Equity Shares

Name of Shareholders	Category	As at March 31, 2025			As at March 31, 2024 (Restated Refer Note No 25)		
		No. of Shares	% of Holding	% Change during the year	No. of Shares	% of Holding	% Change during the year
Cosmopolitan Investments Pvt Ltd	Promoter Group	2556872	25.59%	-	2556872	25.59%	-
New India Investment Corporation Ltd	Promoter Group	1212136	12.13%	-	1212136	12.13%	-
Duncan International (India) Ltd	Promoter Group	994616	9.96%	-	994616	9.96%	-
Aparna Goenka	Promoters	200000	2.00%	-	200000	2.00%	-
Arvind Goenka	Promoters	107500	1.08%	-	107500	1.08%	-
Akshat Goenka	Promoters	100000	1.00%	-	100000	1.00%	-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

d. Details of shareholders holding more than 5% shares in the Company other than promoter / promoter's group Equity Shares

Particulars	As at March 31, 2025		As at March 31, 2024 (Restated Refer Note No 25)	
	No. of Shares	% of Holding	No. of Shares	% of Holding
HDFC Trustee Company Ltd	262200	2.62%	926250	9.27%

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

9. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)
(I) Reserves		
a. Capital Reserve		
Balance at the beginning of the Financial year	2,010.51	2,010.51
Balance at the end of the Financial year	2,010.51	2,010.51
b. Capital Redemption Reserve		
Balance at the beginning of the Financial year	30.85	30.85
Balance at the end of the Financial year	30.85	30.85
c. General Reserve		
Balance at the beginning of the Financial year	878.07	878.07
Less: Transfer to Resulting company upon demerger (Refer Note no. 24)	(519.73)	-
Balance at the end of the Financial year	358.34	878.07
d. Retained Earnings		
Balance at the beginning of the Financial year	59,419.30	55,427.36
Less: Transfer to Resulting company upon demerger (Refer Note no. 24)	(36,974.84)	-
Less: Derecognition of Subsidiary	8.84	-
Add: Change due to transfer of OCI to Retained earning (Refer Note no. 25)	-	462.97
Addition during the Financial year	1,056.47	4,948.21
Items of Other Comprehensive Income recognised directly in retained earnings		
- Realised gain from Non Current Equity instrument transferred from Other comprehensive income (Net of Tax)	-	(20.98)
- Remeasurement Gain or (Loss) on Defined Benefit Plans (Net of Tax)	17.65	18.83
	23,527.42	60,836.39
Less: Appropriations		
Interim Dividend	64.65	717.78
Final Dividend of previous year	699.31	699.31
	22,763.46	59,419.30
TOTAL (I)	25,163.16	62,338.73
(II) Items of other comprehensive income		
Balance at the beginning of the Financial year	393.96	887.11
Add: Other Comprehensive Income for the Financial year		
Less: Change due to transfer of OCI to Retained earning (Refer Note no. 25)	-	(462.97)
Net Gain or (Loss) on FVTOCI Non Current Investments (Net of Tax)	77.95	(51.16)
- Realised gain from Non Current Equity instrument transferred to Retained Earnings (Net of Tax)	-	20.98
TOTAL (II)	471.91	393.96
TOTAL OTHER EQUITY (I + II)	25,635.07	62,732.69

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Notes:

(i) Capital Reserve:

The Holding Company had recognised Surplus arising out of transfer of Assets and Liabilities of erstwhile Carbon Black Division to Capital Reserve. The Holding Company had 33752 forfeited equity shares of face value of Rs.10 each in previous year due to non payment of call money by the shareholders.

(ii) Capital Redemption Reserve:

An amount of Rs. 30.60 Lakh (equivalent to nominal value of the equity shares bought back and cancelled by the Holding Company in the Year Ended March 2019) has been transferred to Capital Redemption Reserve from General Reserve pursuant to the provisions of Section 69 of the Companies Act, 2013 and article 8 of the Articles of Association of the Company.

(iii) General Reserve

General reserve represents the statutory reserve. In accordance with the erstwhile Companies Act 1956, it was mandatory to apportion a part of the Profit to the General Reserve before declaring Dividend. However under Companies Act, 2013, transfer of any amount to general reserve is at the discretion of the Company.

(iv) Retained Earnings

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

(v) Items of Other Comprehensive Income

The holding Company recognises the gain or loss on fair value of non-current investments under Items of Other Comprehensive Income. Realised loss on sale of equity instrument of Rs. Nil Lakhs (Previous Year 20.98) (Net of tax) during the year transferred to retained earning from other comprehensive income as per IND AS 109.

(vi) During the year, the Holding Company has paid Interim dividend of Rs. Nil; (Previous year Rs. 7.00) per equity share. Now, final dividend of Rs. Nil (Previous year Rs. 7.00) per equity share for financial year 2024-25 is recommended by the Board of Directors, which is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Board of Directors of Subsidiary Company (Duncan Engineering Limited) has recommended dividend of Rs. 3.00 (Previous year Rs. 3.50) per share which is subject to the approval of the shareholders in the ensuing Annual General Meeting and not recognised as liability in the Financials.

10 FINANCIAL LIABILITIES

(a) BORROWINGS (NON-CURRENT)

(₹ in Lakhs)

Particulars	Non-Current Maturities		Current Maturities	
	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)
Vehicle Loans from Banks (Secured) (Refer (i) below)	-	1.40	1.40	1.94
Less : Current Maturities of Long Term Borrowings	-	-	(1.40)	(1.94)
TOTAL	-	1.40	-	-

Notes:

(i) Vehicle Loans as at Mar 31, 2025 secured by the hypothecation of the specific vehicles. The loans are repayable in equated monthly instalments in accordance with terms and conditions of loan agreement. The period of loan is 5 years with fixed interest rate 9.50%. The loan will be fully paid in F/Y 2025-26.

(b) BORROWINGS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)
Loans Repayable on Demand		
Working Capital Loans from Bank (secured)		
Cash Credit	101.57	50.16
Current Maturity of Long Term Borrowings (Secured)		
Current maturities of Vehicle Loans	1.40	1.94
TOTAL	102.97	52.10

Securities:

(i) Cash credit was secured by primary first exclusive charge on the current assets of the Subsidiary Company and collateral charge on movable/ immovable property, plant & equipment of the subsidiary company at Ranjangaon, Pune and It is also secured by a fixed deposit of Rs. 527.63 lakhs (Rs. 527.63 lakhs in the previous year), as mentioned in Note 4(f).

(ii) Cash credit balance includes Rs.1.42 Lakhs (Previous year Rs. Nil Lakhs) interest payable till 31st March,2025.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(c) LEASE LIABILITY

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)
Lease Liability (Refer Note No. 32)	122.80	23.82	79.49	10.04
TOTAL	122.80	23.82	79.49	10.04

(d) TRADE PAYABLES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated Refer Note No 25)
Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	412.40	312.27
Total outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	232.37	296.89
TOTAL	644.77	609.16

The Company's exposure to currency and liquidity risk related to trade payables is disclosed in note 29.

Trade Payables Ageing as at March 31, 2025

(₹ in Lakhs)

Outstanding for following periods from due date of payments	Less than 1 year	1-2 Year	2-3 Year	More than 3 year	Total
(i) MSME	412.40	-	-	-	412.40
(ii) Others	232.37	-	-	-	232.37
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-
Total	644.77	-	-	-	644.77

Trade Payables Ageing as at March 31, 2024

(₹ in Lakhs)

Outstanding for following periods from due date of payments	Less than 1 year	1-2 Year	2-3 Year	More than 3 year	Total
(i) MSME	312.27	-	-	-	312.27
(ii) Others	296.89	-	-	-	296.89
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-
Total	609.16	-	-	-	609.16

(e) OTHER FINANCIAL LIABILITIES (NON CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)
Trade deposits	-	6.70
TOTAL	-	6.70

(f) OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)
Payable to MIDC demand**	92.91	-
Unpaid Dividend	135.21	140.00
Unpaid and Unclaimed Matured Deposits & Interest accrued thereon	0.03	1.38
Creditors for Capital Goods	14.34	52.10
Employees liabilities @	410.37	406.28
Directors' Commission & Sitting Fees	5.40	43.40
Security Deposits	23.09	7.89
TOTAL	681.36	651.05

**Company has made the provision against Maharashtra Industrial Development Corporation issued notice dated 23rd Oct 2020, directing company to deposit differential amount for affecting change of name of the company in his records under the reason that change in the share holding pattern of the company, Company is willing to deposit the disputed amount of Rs. 92.91 Lakhs /- (Transfer Fees Rs. 53.94 Lakhs & Interest 38.9 Lakhs) under protest and without prejudice to its rights and contentions.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Notes:

@ Includes dues to Executive Directors Rs. Nil Lakhs (Previous year Rs. 25 Lakhs)

In case of Subsidiary Company (Duncan Engineering Limited), the company closed its ABU division in the year 2016 and erstwhile employee of the company filed the case against the company for wrongful dismissal and demanded reinstatement with back wages. In the financial year 2019-20, Company has made the provision of Rs. 175.58 Lakhs as per order received from 2nd Labour court, pune, subsequently the company filed a writ petition before Hon'ble Mumbai High Court for stay on the order of the 2nd Labour Court, Pune. During financial year 2021-22, based on order of Hon'ble Mumbai High Court, the company paid the back wages of Rs. 64.20 Lakhs from the date of dismissal up to the date of closure of ABU division, i.e, Aug 2016 and same were booked as expense in the financial statement. During financial year 2024-25, Industrial pune court issued a interim order Dt. 24th Sep 2024 and instruct deposit the back wages in court as a protest money for the period Aug 2016 to Aug 2020. The company have deposited 37.74 Lakhs in court on 28th November '2024. The case is sub-judice and management is of the view that the balance provision of Rs. 137.84 Lakhs (Previous year Rs. 175.58 Lakhs) as carrying in the financials is sufficient for any future liability which may arise on the company.

11. PROVISIONS

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)
Provision for Employee Benefits				
Compensated Absences & Gratuity	76.15	76.25	41.28	30.64
Other Provisions:				
Provision for Warranty*	-	-	11.27	9.52
TOTAL	76.15	76.25	52.55	40.16
*Note				
Provision for Warranty				
Opening balance at the beginning of the year	-	-	9.52	7.01
Addition during the year	-	-	8.47	6.51
Utilised during the year	-	-	6.72	4.00
Closing Balance			11.27	9.52

12 DEFERRED TAX LIABILITIES (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)
The balance comprises temporary differences attributable to:		
Deferred Tax Liabilities on:		
Property, Plant & Equipment and Intangible Assets	878.76	691.45
FVOCI on Equity Investments	87.24	237.75
Current Investment at Fair Value	132.49	5.30
	A	934.50
Deferred Tax Assets on:		
Provision for employee benefits & others.	3.97	16.72
Unabsorbed Depreciation/Carry forward business Loss	-	8.39
	B	25.11
DEFERRED TAX LIABILITIES (Net)	A-B	909.39

13 OTHER LIABILITIES

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)
Advance received from and Credit balance of Customers	-	-	108.33	113.18
Advance received from Others	-	-	5.29	0.04
Statutory dues payable	-	-	116.37	223.91
Other payable	-	-	22.59	15.09
TOTAL	-	-	252.58	352.22

Notes to Consolidated Financial Statements for the year ended March 31, 2025

14. REVENUE FROM OPERATIONS

Revenue from Contracts with Customers

(i) Disaggregated Revenue Information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(₹ in Lakhs)

Segment	Year ended March 31, 2025			Year Ended March 31, 2024 (Restated Refer Note No 25)		
	Domestic	Export	Total	Domestic	Export	Total
a) Sale of Products						
Commodity Trading	1,001.93	-	1,001.93	-	-	-
Hydraulic and Pneumatic Equipment	8,429.27	37.80	8,467.07	6,419.75	83.34	6,503.09
Others	3.98	-	3.98	3.47	-	3.47
Total Revenue from Contracts with Customers	9,435.18	37.80	9,472.98	6,423.22	83.34	6,506.56
b) Investment Income						
Profit on Redemption / Maturity of Current Investment (Net)	241.97	-	241.97	1,112.57	-	1,112.57
Interest Income						
On deposit	-	-	-	37.35	-	37.35
On Bonds	12.63	-	12.63	15.04	-	15.04
Others	-	-	-	7.00	-	7.00
Income From AIF Investment	726.37	-	726.37	752.86	752.87	
Net Gain on Fair Value of Current Investments	373.66	-	373.66	(332.95)	-	(332.95)
Dividend on Non Current Investment	-	-	-	-	-	-
Total Investment Income (b)	1,354.63	-	1,354.63	1,591.88	1,591.88	
Total Revenue from operation (a+b)	10,789.81	37.80	10,827.61	8,015.09	83.34	8,098.44
Timing of Revenue Recognition						
Goods Transferred at a point of time	9,435.18	37.80	9,472.98	6,423.22	83.34	6,506.56
Total Revenue from Contracts with Customers (a+b)	10,789.81	37.80	10,827.61	8,015.10	83.34	8,098.44

Dividend on Non Current Investment

(ii) Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated Refer Note No 25)
Trade Receivables	566.68	780.02
Contract Liabilities		
Advance from customers and credit balance of customers (Refer Note No. 13)	108.33	113.18

(iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated Refer Note No 25)
Revenue as per Contracted Price	9,472.96	6,506.55
Adjustments		
Rebate & Discount	-	-
Revenue from Contracts with Customers	9,472.96	6,506.55

(iv) The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied)

as at March 31, 2025 & March 31, 2024 are as follows:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated Refer Note No 25)
Advance from customers (Refer Note No. 13)	108.33	113.18

Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

15 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024 (Restated Refer Note No 25)	
	Rent received		148.97	
Interest Income				
On Deposit	71.01		83.47	
On Loans	2.03	73.04	0.98	84.45
Net Gain on foreign Currency Translation and Transactions		1.83		3.82
Provision no longer Required Written Back		12.98		3.11
Provision for Doubtful Debts Written Back		0.75		0.93
Advance Received Written Back		2.35		-
Scrap Sales		0.46		-
Profit on sale/discard of Property, Plant & Equipment (Net)		2.51		10.08
Insurance claim received		-		0.26
Miscellaneous Income		5.03		8.28
TOTAL		247.92		118.36

16 (a) COST OF RAW MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024 (Restated Refer Note No 25)	
	Cost of Raw Materials Consumed		4,972.57	
TOTAL		4,972.57		3,408.65

16 (b) PURCHASE OF STOCK IN TRADE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024 (Restated Refer Note No 25)	
	Commodity		996.31	
TOTAL		996.31		-

17 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024 (Restated Refer Note No 25)	
	Inventories at the beginning of the Financial year			
Finished Goods		324.82		248.29
Work in Progress		84.50		70.10
Scrap		0.09		-
		409.41		318.39
Inventories at the end of the Financial year				
Finished Goods		347.16		324.82
Work in Progress		119.85		84.49
		467.01		409.40
Change in Inventories		(57.60)		(91.01)

Notes to Consolidated Financial Statements for the year ended March 31, 2025

18. EMPLOYEE BENEFIT EXPENSE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated Refer Note No 25)
Salaries, Wages and Bonus	1,857.71	1,506.51
Contribution to Provident & other funds (Refer Note No. 34(A) and 34(B))	92.78	82.11
Gratuity (Refer Note No. 34(A) and 34(B))	13.89	29.32
Long term compensated absences (Refer Note No. 34(A) and 34(B))	43.96	31.33
Employees Welfare Expenses	38.64	36.23
TOTAL	2,046.98	1,685.50

19. FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated Refer Note No 25)
Interest on financial liabilities measured at amortised cost	19.27	7.87
Interest Payable to Maharashtra Industrial Development Corporation demand	38.97	-
Interest on Micro & Small Enterprises	0.01	-
Interest on Income Tax	0.36	-
Interest on Lease Liability	14.13	3.23
TOTAL	72.74	11.10

20. DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated Refer Note No 25)
Depreciation on Property, Plant and Equipment (Refer Note No. 2)	314.53	297.84
Depreciation of Right of use assets (Refer Note No. 2)	57.07	12.27
Amortisation of Intangible Assets (Refer Note No. 3)	18.88	10.48
TOTAL	390.48	320.59

21. OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated Refer Note No 25)
Stores Consumed	73.55	54.73
Power and Fuel	44.03	35.87
Water Charges	5.38	5.18
Rent	55.44	103.31
Rates and Taxes	80.85	19.38
Insurance	43.11	44.39
Repairs to Buildings	3.35	7.21
Repairs to Machinery	36.00	23.27
Repairs to Others	46.81	36.39
Job & Hiring Charges	37.40	-
Freight & Forwarding	-	21.61
Commission	7.85	8.50
Travelling	192.91	157.30
Legal & Professional	255.83	180.60
Service Charges	10.72	4.80
Bad Advances / Debts written off	0.09	0.76
Corporate Social Responsibility Expenditure	131.58	151.14
Directors' Commission & Fees	113.85	87.08
Auditor's Remuneration	43.27	48.81
Cost Auditor Fees	0.35	1.40
Miscellaneous	374.75	258.78
TOTAL	1,557.12	1,250.51

Notes to Consolidated Financial Statements for the year ended March 31, 2025

22. TAX EXPENSE

a) Income tax recognised in Profit and Loss

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated Refer Note No 25)
Current tax expense		
Current tax on profits for the year	317.75	303.03
Taxation Adjustment in respect of earlier years (Net)	(0.49)	(1.15)
MAT Credit Entitlement / (Utilisation)	-	(20.34)
	317.26	281.54
Deferred tax expense		
Origination and reversal of temporary differences	217.64	(94.93)
Income tax charged to the statement of profit and loss	534.90	186.61

b) Income tax related to items recognised in OCI during the year

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated Refer Note No 25)
Deferred Tax Expense		
Remeasurement Gain / (Loss) on Defined Benefit Plans	0.43	0.02
FVTOCI Equity & AIF Investments	(32.95)	(15.56)
Total Income tax charged to OCI	(32.52)	(15.54)

c) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated Refer Note No 25)
Accounting profit before tax	1,096.93	1,631.49
At India's Statutory Income Tax Rate of	340.19	445.19
Holding Company 34.94% (Previous year 29.12%)		
Subsidiary Company 25.168% (Previous year- 25.168%)		
Adjustment for Tax Purposes:		
- Difference in book depreciation & amortisation and depreciation and amortisation as per Income Tax Act, 1961	(30.91)	(39.95)
- 43B Items	7.81	6.38
- Transition Impact of IND As 116	(15.48)	(2.98)
- Items not deductible (Net)	14.01	131.28
- Donation and CSR (Net)	24.52	36.37
- Others (Net)	24.91	(239.39)
- Items of Previous years (Net)	(0.49)	(1.15)
Amount not Taxable		
- Fair Value of Current Investment	(47.30)	(33.87)
At the effective Income Tax Rate of 28.92% (Previous year 18.50%)	317.26	301.88
Holding Company 37.55% (Previous year 12.94%)		
Subsidiary Company 22.778% (Previous year- 25.574%)		
Income Tax Expenses	317.26	301.88
MAT Credit Entitlement / (Utilised)	-	(20.34)
Income Tax expenses reported in the Statement of profit and loss	317.26	281.54
Deferred Tax expenses / (Income) reported in the Statement of profit and loss	217.64	(94.93)
	534.90	186.61

Notes to Consolidated Financial Statements for the year ended March 31, 2025

23 EARNINGS PER SHARE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated Refer Note No 25)
Discontinued Operations		
a) Net Profit for Basic & Diluted EPS (in Rs. Lakh)	745.71	3,846.90
b) Weighted Average Number of Equity Shares for Basic & Diluted EPS	9990092	9990092
c) Earning Per Share - Basic & Diluted (Rs.)	7.46	38.51
d) Face value per share (Rs.)	10.00	10.00
Countinuing Operations		
a) Net Profit for Basic & Diluted EPS (in Rs. Lakhs)	562.02	1,444.90
b) Weighted Average Number of Equity Shares for Basic & Diluted EPS	9990092	9990092
c) Earning Per Share - Basic & Diluted (Rs.)	5.63	14.46
d) Face value per share (Rs.)	10.00	10.00
Discontinued and Continued Operations		
a) Net Profit for Basic & Diluted EPS (in Rs. Lakhs)	1,307.73	5,291.80
b) Weighted Average Number of Equity Shares for Basic & Diluted EPS	9990092	9990092
c) Earning Per Share - Basic & Diluted (Rs.)	13.09	52.97
d) Face value per share (Rs.)	10.00	10.00

24 DISCONTINUED OPERATIONS

The Scheme of Arrangement as approved by the Board of Directors at its meeting held on May 22' 2022 for the demerger of the Chemical business undertaking of the Company ('Demerged Company') into OCCL Limited ('Resulting Company') on a going concern basis has received requisite approval from National Company Law Tribunal ('NCLT') vide its order dated April 10' 2024. In terms of the NCLT Order, the Hon'ble NCLT had suo motu amended the said Appointed Date to be the date of pronouncement of the NCLT Order i.e. April 10' 2024. The Company had filed an Appeal before the Hon'ble National Company Law Appellate Tribunal, New Delhi Bench ("NCLAT"). The Hon'ble NCLAT vide its order dated May 27' 2024 allowed the said Appeal and has held that the Appointed Date of the Scheme is the Effective Date as mentioned in the Scheme. Respective companies have filed the certified true copy of NCLT and NCLAT orders along with the sanctioned scheme with the Registrar of Companies on July 01' 2024. Accordingly, the appointed date and the effective date of the scheme is July 01' 2024.

The Company has accordingly charged the difference between carrying value of assets and liabilities 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. The carrying value of assets of Rs.56,734.98 Lakhs and liabilities of Rs. 19,240.41 Lakhs related to Manufacturing business of Insoluble Sulphur & Chemicals is carried as assets held for sale in financials as on June 30' 2024. Further, upon the scheme becoming effective, the investment made by the demerged company in resulting company shall stand cancelled.

As consideration for demerger, the resulting company will issue 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 will be issued by the resulting company for every one share of Rs. 10 each of 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.

The standalone results of discontinued operations are as below:-

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated Refer Note No 25)
Total Income	10,495.21	38,923.13
Total Expenses	9,436.17	33,591.91
Profit before tax	1,059.04	5,331.22
Tax Expense	304.82	1,481.99
Profit after tax	754.22	3,849.23
Other Comprehensive Income ('OCI') (Net of Tax)		
Items that will not be reclassified to Profit or Loss	-	-
Items that will be reclassified to Profit or Loss	17.06	18.81
Total Other Comprehensive Income/(Loss)	17.06	18.81

Notes to Consolidated Financial Statements for the year ended March 31, 2025

25 RESTATEMENT OF FINANCIAL STATEMENTS

Subsequent to demerger as referred in note no. 23 above, the company has restated its Financial Statements for the year ended March 31, 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 (FVTOCI) is reclassified to Fair Value through Profit or Loss (FVTPL), as outlined in Ind AS 109. These adjustments have impacted the financial statements for the year ended March 31, 2024 and 31 March 2025. 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 year presented along with the impact on Earnings per Share is tabulated below:

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Increase / (Decrease) in Fair value gains and losses recognised in profit or loss for the year	-	305.92
Increase / (Decrease) in Deffered Tax on above	(24.35)	28.27
Increase / (Decrease) in Fair value gains and losses recognised in profit or loss for the year (net of tax)	(24.35)	334.19
Increase / (Decrease) in Fair value gains and losses recognised in other comprehensive income for the year	-	(305.92)
Increase / (Decrease) in Deffered Tax on above	24.35	(28.27)
Increase / (Decrease) in Fair value gains and losses recognised in other comprehensive income for the year (net of tax)	24.35	(334.19)
Increase / (Decrease) in Total Comprehensive Income for the year	-	-
Increase / (Decrease) in Earnings per Share for the year	(0.24)	3.35

26 CAPITAL COMMITMENT

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)
Estimated Amount of Capital Commitments outstanding and not provided for (Gross) (Advance paid Rs. 3.11 Lakhs (Previous year Rs. Nil Lakhs)) (Net of advances)	11.45	26.14
Estimated Amount of Investment in AIF Units Commitments outstanding and not provided for*	1,326.15	1,930.13

* Investment to be made over a period upto 5 years.

27 CONTINGENT LIABILITIES

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25)
(i) a. Claims against the group not acknowledged as debt;		
Excise Duty (Deposited Rs. Nil Lakhs ; Previous year Nil Lakhs) (Gross) - Subsidiary Company	28.50	28.50
Service Tax (Deposited Rs. 0.51 Lakhs ; Previous year Rs. 0.51 Lakhs) (Gross) -Subsidiary Company	15.43	15.43
Goods and Service Tax (Deposited Rs. 0.27 Lakhs; Previous year Rs. 0.27 Lakhs) (Gross)- Subsidiary Company	5.50	5.50
Other matters, MIDC issued notice dated 23rd of Oct 2020, directing Subsidiary Company to deposit differential amount for affecting change of name of the Company in MIDC records under the reason that change in the share holding pattern of the Company. (Deposited Rs. Nil Lakh; Previous year Rs. Nil Lakh) (Gross)	-	53.94
b. Guarantees excluding financial guarantees;		
Bank Guarantees given to various Govt authorities/ others (Gross) (Margin Money / Short Term Deposits Rs. 9.50 Lakhs; Previous year 10.73 Lakhs)	134.61	53.41
c. Statutory bonus liabilities pursuant to the retrospective amendment in the Bonus Act, 1965 for financial year 2014-15 has not been provided considering stay orders of Hon'ble Kerala High Court & Karnataka High Court.	30.36	30.36

Note : Contingent liabilities disclosed above represent possible obligations where possibility of cash outflow to settle the obligations is not remote.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

28 FINANCIAL INSTRUMENTS

Financial instruments – Fair values and risk management

Financial instruments by category

Particulars	Note Reference	Fair Value Hierarchy	As at March 31, 2025			As at March 31, 2024 (Restated Refer Note No 25)		
			FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets								
Non-current Assets								
Loans	4c		-	-	2.02	-	-	2.85
Investments others	4a	Level 3	13,045.18	-	-	11,578.49	570.37	-
Investments others	4a	Level 3	-	-	-	-	-	100.00
Others	4g		-	-	47.62	-	-	603.18
Current Assets								
Investments	4b	Level 1	9,071.02	-	-	12,320.56	-	-
Trade receivables	4d		-	-	562.52	-	-	775.11
Cash and cash Equivalents	4e		-	-	284.29	-	-	128.17
Other Bank balances	4f		-	-	881.17	-	-	888.23
Loans	4c		-	-	10.68	-	-	9.54
Other Financial Assets	4g		-	-	76.88	-	-	91.67
TOTAL			22,116.20	-	1,865.18	23,899.05	570.37	2,598.75
Financial Liabilities								
Non-current Liabilities								
Borrowings	10a		-	-	-	-	-	1.40
Lease Liability	10c		-	-	122.80	-	-	23.82
Other financial Liabilities	10e		-	-	-	-	-	6.70
Current liabilities								
Borrowings	10b		-	-	102.97	-	-	52.10
Lease Liability	10c		-	-	79.49	-	-	10.04
Trade payables	10d		-	-	644.77	-	-	609.16
Other financial liabilities	10f		-	-	681.36	-	-	651.05
TOTAL			-	-	1,631.39	-	-	1,354.27

The fair value of cash and cash equivalents, Other bank balances, trade receivables, short term loans, current financial assets, trade payables, current financial liabilities and borrowings approximate their carrying amount.

Fair value hierarchy

The table shown above analysis financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1 This includes financial instruments measured using quoted prices.
- 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.
- Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. There are no transfers between level 1, level 2 and level 3 during the year.

Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

The use of quoted market prices.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date (Mark to Market).

The fair values for security deposits (assets & liabilities) were based on their carrying values.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

29 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

A Financial risk factors

The Group is exposed to various financial risks i.e. market risk, credit risk and risk of liquidity. These risks are inherent and integral aspect of any business. The primary focus of the Risk Management Policy is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk consists of foreign exchange risk and interest rate risk. The Group calculates and compares the various proposals of funding by including cost of currency hedging also. The Group uses derivative financial instruments (Forward Covers) to reduce foreign exchange risk exposures.

i. Credit risk

The Group evaluates the customer credentials carefully from trade sources before extending credit terms and credit terms are extended to only financially sound customers. The Group secures adequate advance from its customers whenever necessary and hence risk of bad debt is limited. The credit outstanding is sought to be limited to the sum of advances and credit limit determined by the Group. The Group have stop supply mechanism in place in case outstanding goes beyond agreed limits.

Ageing Analysis of Trade Receivables for the year ended March 31, 2025

(₹ in Lakhs)

Ageing	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Years	1 Years - 2 Years	2 Years - 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables – considered good	562.53	-	-	-	-	562.53
(ii) Undisputed Trade Receivable - Credit Impaired	0.05	-	-	-	-	0.05
(iii) Disputed Trade Receivables – Credit impaired	-	-	-	-	-	4.10
Total	562.58	-	-	-	-	566.68
Less : Impairment Allowance for doubtful debts						(4.16)
Net Trade Receivables						562.52

Ageing Analysis of Trade Receivables for the year ended March 31, 2024

(₹ in Lakhs)

Ageing	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Years	1 Years - 2 Years	2 Years - 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables – Considered good	771.74	3.37	-	-	-	775.11
(ii) Undisputed Trade Receivable - Credit Impaired	0.68	0.13	-	-	-	0.81
(iii) Disputed Trade Receivables – Credit impaired	-	-	-	-	4.10	4.10
Total	772.41	3.50	-	-	4.10	780.02
Less : Impairment Allowance for doubtful debts						(4.91)
Net Trade Receivables						775.11

ii Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e. currency rate , interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. 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. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

a) Foreign Currency risk

The primary market risk to the Group is foreign exchange risk. The Group uses derivative financial instruments to reduce foreign exchange risk exposures and follows its risk management policies to mitigate the same. After taking cognisance of the natural hedge, the Group takes appropriate hedges to mitigate its risk resulting from fluctuations in foreign currency exchange rate(s).

Notes to Consolidated Financial Statements for the year ended March 31, 2025

The following table analysis foreign currency risk from financial instruments as of March 31, 2025:

(Foreign Currency and Indian Currency in Lakhs)

Particulars	Rs.	USD	EURO	GBP	JPY
Financial Assets					
Trade receivables	-	-	-	-	-
Other Financial Assets	-	-	-	-	-
Total	-	-	-	-	-
Financial liabilities					
Trade payables	103.09	1,20,463.60	-	-	-
Borrowings	-	-	-	-	-
Other Liabilities	1.73	2,017.36	-	-	-
Total	104.82	1,22,480.96	-	-	-

The following table analysis foreign currency risk from financial instruments as of March 31, 2024:

(Foreign Currency and Indian Currency in Lakhs)

Particulars	Rs.	USD	EURO	GBP	JPY
Financial Assets					
Trade receivables	-	-	-	-	-
Other Financial Assets	15.83	18,659.71	-	-	-
Total	15.83	18,659.71	-	-	-
Financial liabilities					
Trade payables	29.69	34,992.75	-	-	-
Borrowings	-	-	-	-	-
Other Liabilities	3.40	4,153.00	-	-	-
Total	33.09	39,145.75	-	-	-

The following significant exchange rates have been applied during the year.

(₹ in Lakhs)

Particulars	Year Ended Spot Rate	
	As at March 31, 2025	As at March 31, 2024
USD	85.5814	81.8900
EURO	92.3246	88.0700

Sensitivity Analysis

A reasonable possible strengthening (weakening) of the Indian Rupee at March 31 would have affected the measurement of financial instruments denominated in Foreign Currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. A 1% increase or decrease is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonable possible change in foreign currency rate.

1% Increase and Decrease in Foreign Exchange rates will have the following impact on Profit before tax.

Particulars	2024-2025		2023-2024	
	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
USD Sensitivity	(89.71)	89.71	(14.13)	14.13

b) Interest Rate Risk and Sensitivity

The Group's exposure to the risk of changes in market interest rates relates primarily to long term debt. Borrowings at variable rates expose the Group to cash flow interest rate risk. With all other variables held constant, the following table demonstrates composition of fixed and floating rate borrowing of the Group and impact of floating rate borrowings on Group's profitability.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Interest Rate Risk Sensitivity

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	Rs. in Lakhs	% of Total	Rs. in Lakhs	% of Total
Fixed Rate Borrowings	1.40	1.36%	3.34	0.36%
Variable Rate Borrowings	101.57	98.64%	50.16	99.64%
Total Borrowings	102.97	100.00%	53.50	100.00%

Sensitivity on Variable Rate Borrowings

Particulars	Impact on Profit & Loss Account		Impact on Equity	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest Rate Increase by 25 bp	(0.25)	(0.13)	(0.25)	(0.13)
Interest Rate Decrease by 25 bp	0.25	0.13	0.25	0.13

iii Liquidity risk

Liquidity risk arises when the Group will not be able to meet its present and future cash and collateral obligations. The risk management action focuses on the unpredictability of financial markets and tries to minimise adverse effects. The Group uses derivative financial instruments to hedge risk exposures. Risk management is carried out by the Finance department under Forex Policies as adopted and duly approved by the Board. The Group's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due and Group monitors rolling forecasts of its liquidity requirements.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025:

(₹ in Lakhs)

Particulars	Carrying Amount	Less than 1 year	1-5 Years	Total
Borrowings - Current	102.97	102.97	-	102.97
Lease Liability - Current	79.49	79.49	-	79.49
Lease Liability - Non Current	122.80	-	122.80	122.80
Trade payables	644.77	644.77	-	644.77
Other financial liabilities - Current	681.36	681.36	-	681.36
Other financial liabilities - Non-Current	-	-	-	-

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024:

(₹ in Lakhs)

Particulars	Carrying Amount	Less than 1 year	1-5 Years	Total
Borrowings - Current	52.10	52.10	-	52.10
Borrowings - Non-Current	1.40	-	1.40	1.40
Lease Liability - Current	10.04	10.04	-	10.04
Lease Liability - Non Current	23.82	-	23.82	23.82
Trade payables	609.16	609.16	-	609.16
Other financial liabilities - Current	651.05	651.05	-	651.05
Other financial liabilities - Non-Current	6.70	-	6.70	6.70

iv Commodity Price Risk

The company is exposed to commodity price risk due to fluctuations in prices, which directly impact its bullion sales and delivery operations through banks on the Multi Commodity Exchange (MCX). To manage this risk, the company employs prudent inventory and pricing strategies, including real-time price monitoring and alignment of procurement with sales commitments. Moreover, transactions are typically structured with price lock-in or hedging mechanisms on MCX to minimize exposure to adverse price movements. In many cases, pricing arrangements with banking partners allow for pass-through of gold price changes, thereby mitigating the impact of volatility on the company's margins and financial performance.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

B Capital Risk Management

The Group's Policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the Group may use appropriate means to enhance or reduce capital, as the case may be.

(₹ in lakh, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	102.97	53.50
Equity	29,558.86	32,801.20
Gearing Ratio	0.35%	0.16%

30 Segment Reporting

Segment information has been prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group.

As part of Secondary reporting, revenues are attributed to Geographic areas based on the location of the customers.

The following tables present the Revenue, Profit, Assets and Liabilities information relating to the Business/Geographical segment for the year ended 31.03.2025

Information about Business Segment - Primary

Reportable Segment	Investments & Trading		General Engineering Products		Total	
	2024-2025	2023-2024 (Restated Refer Note No 25)	2024-2025	2023-2024	2024-2025	2023-2024 (Restated Refer Note No 25)
Revenue From Continued Operation	2,421.27	1,610.36	8,406.34	6,488.08	10,827.61	8,098.44
Revenue From Discontinued Operation	10,447.29	38,574.29	-	-	10,447.29	38,574.29
Total Revenue from operations	12,868.56	40,184.65	8,406.34	6,488.08	21,274.90	46,672.73
Result						
Segment Result From Continued Operation	578.74	1,057.16	681.18	810.27	1,259.92	1,867.43
Less : Finance Costs					72.74	11.10
Less : Other unallocable expenditure net off unallocable income					90.24	224.87
Profit before exceptional items and tax					1,096.93	1,631.46
Less : Exceptional Items					-	-
Profit before tax From Continued Operation					1,096.93	1,631.46
Profit before tax From Discontinued Operation					1,052.44	5,327.59
Less: Provision for Taxation(Including Deferred Tax)					841.63	1,667.26
Profit for the period from continuing and discontinued operations					1,037.74	5,291.79
Profit for the period attributable to:						
Continuing operations						
Owners of the Parent					301.57	1,101.25
Non-Controlling Interest					260.46	343.60
Discontinued operations					745.71	3,846.94
Owners of the Parent					-	-
Non-Controlling Interest					-	-
Other Comprehensive Income (Net of Tax) From Continued Operation					79.34	(51.08)
Other Comprehensive Income (Net of Tax) From Discontinued Operation					17.06	18.81
Other Comprehensive Income for the Period attributable to:						
Continuing operations						
Owners of the Parent					78.54	(51.11)
Non-Controlling Interest					0.80	0.03
Discontinued operations						
Owners of the Parent					17.06	18.81
Non-Controlling Interest					-	-
Total Comprehensive income for the period from continuing and discontinued operations					1,404.14	5,259.52
Total Comprehensive income for the period attributable to:						
Continuing operations						
Owners of the Parent					380.11	1,050.14
Non-Controlling Interest					261.26	343.63

Notes to Consolidated Financial Statements for the year ended March 31, 2025

30 Segment Reporting (Contd.)

(₹ in Lakhs)

	Investments & Trading		General Engineering Products		Total	
	2024-2025	2023-2024 (Restated Refer Note No 25)	2024-2025	2023-2024	2024-2025	2023-2024 (Restated Refer Note No 25)
Discontinued operations						
Owners of the Parent					762.77	3,865.75
Non-Controlling Interest					-	-
Other Information						
Segment Assets From Continued Operation	27,558.14	30,779.13	4,079.39	4,527.09	31,637.53	35,306.22
Segment Assets From Discontinued Operation					-	54,029.51
Unallocated Corporate Assets					1,028.52	227.27
Total Assets	27,558.14	30,779.13	4,079.39	4,527.09	32,666.05	89,563.00
Segment Liabilities From Continued Operation	35.57	196.75	1,749.89	1,442.63	1,785.46	1,639.38
Segment Liabilities From Discontinued Operation					-	20,435.50
Unallocated Corporate Liabilities					1,321.73	1,092.91
Total Liabilities	35.57	196.75	1,749.89	1,442.63	3,107.19	23,167.79

Notes:

(i) The Group is organised into two main business segments, namely;

- Investments
- General Engineering Products

Segments have been identified and reported taking into account, the nature of products, the differing risks and returns, the organisation structure, and the internal financial reporting systems.

(ii) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

31 RELATED PARTY DISCLOSURES

Related party disclosure, as required by Indian Accounting Standard-24, is as below:

I. Name of the Related Party	Relationship
(a) Duncan International (India) Limited	: Enterprise over which close member of key management personnel is having significant influence.
(b) Cosmopolitan Investments Pvt Ltd	: Enterprise over which key management personnel is having significant influence.
(c) New India Investment Corporation Ltd.	: Enterprise over which key management personnel is having significant influence.
(d) Clean Max Infinia Private Limited	: Associate Company (Upto 30.06.2024)
(e) OCCL Ltd.	: Enterprise over which key management personnel is having significant influence.-w.e.f. 01.07.24 (Upto 30.06.2024-Wholly Owned Subsidiary Company)
II. Key Management Personnel (KMP) and Directors	
(i) Mr. Arvind Goenka Non Executive Director of Holding Company & Director of Duncan Engineering Limited (Subsidiary Company) and Managing Director of OCCL Limited	: Non Executive Director-w.e.f. 01.07.24 (Upto 30.06.2024-Managing Director)
(ii) Mr. Akshat Goenka Non Executive Director of Holding Company & Managing Director of Duncan Limited (Subsidiary Engineering Company) and Joint Managing Director of OCCL Limited	: Non Executive Director-w.e.f. 01.07.24 (Upto 30.06.2024-Joint Managing Director)
(iii) Mr. Anurag Jain - Chief Financial Officer of Holding Company	: Chief Financial Officer (Upto 30.06.2024)
(iv) Pranab Kumar Maity - Company Secretary of Holding Company	: Company Secretary (Upto 30.06.2024)
(v) Mr. Abhinaya Kumar - Chief Executive Officer of Holding Company	: Chief Executive Officer-w.e.f. 01.07.2024
(vi) Mr. Aman Abhishek - Chief Financial Officer of Holding Company	: Chief Financial Officer-w.e.f. 01.07.2024
(vii) Mr. Gourab Nayak - Company Secretary of Holding Company	: Company Secretary-w.e.f. 01.07.2024 (Resigned as on 20.12.2024)
(viii) Mr. Vipin - Company Secretary of Holding Company	: Company Secretary-w.e.f. 06.02.2025
(ix) Mr. S.J. Khaitan - Director of Holding Company	: Non-Executive Independent Director (Upto 29.07.2024)
(x) Mr. O.P. Dubey - Director of Holding Company and Subsidiary Company	: Non-Executive Independent Director (Upto 29.07.2024)
(xi) Mr. K. Raghuraman - Director of Holding Company	: Non-Executive Independent Director (Upto 29.07.2024)
(xii) Mrs. Runa Mukherjee - Director of Holding Company	: Non-Executive Independent Director
(xiii) Mr. Rajat Jain Director of Holding Company	: Non-Executive Independent Director (Appointed w.e.f. 22.05.2024)
(xiv) Mrs. Rachna Lodha Director of Holding Company	: Non-Executive Independent Director (Appointed w.e.f. 22.05.2024)
(xv) Mr. Sanjay Verma - Nominee of Life Insurance Corporation of India(LIC) in Holding Company (Appointed w.e.f 07.11.2022)	: Non-Executive Director
(xvi) Mr. Kamal Saria - Chief Financial Officer of Subsidiary Company	: Chief Financial Officer (Appointed w.e.f 18.05.2022)
(xvii) Miss. Sayalee Anil Yengul - Company Secretary of Subsidiary Company	: Company Secretary (Resigned as on 11.04.2024)
(xviii) Miss. Shanu Gupta - Company Secretary of Subsidiary Company	: Company Secretary (Appointed w.e.f 16.05.2025)
(xix) Mr. K. Nitin Kaul - Director of Subsidiary Company	: Non-Executive Independent Director (Appointed w.e.f 16.05.2023)
(xx) Mrs. Arti Kant - Director of Subsidiary Company	: Non-Executive Independent Director
(xix) Mr. Mahesh Krishna - Director of Subsidiary Company	: Non-Executive Independent Director (Appointed w.e.f 16.05.2023)
(xx) Ms. Sheila Singla - Director of Subsidiary Company	: Non-Executive Independent Director (Appointed w.e.f 27.07.2023)
(xix) Mr. Dharmendra Singh Gangwar - Director of Subsidiary Company	: Non-Executive Independent Director (Appointed w.e.f 18.10.2024)
III. Entities Controlled by Key Management Personnel with whom transactions have taken place:	
(i) Oriental CSR Trust	: Trust in which key management personnel are Trustees
(ii) Oriental Carbon & Chemicals Limited Employees Gratuity Fund	: Trust in which key management personnel are Trustees

Note :- The list of related parties under S.No. I and III consists of the parties with which the Company has entered into transactions during the year.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

IV. The following transactions were carried out with related parties in the ordinary course of business:

Particulars	Year ended Mar 31,2025	Year ended Mar 31,2024 (Restated Refer Note No 25)	
(a) Key Management Personnel (KMP) and Directors :			
Arvind Goenka	Remuneration	49.73	257.64
	Sitting Fees	3.20	2.45
Akshat Goenka	Remuneration	155.23	339.65
	Commission	80.00	-
	Sitting Fees	0.83	0.45
Anurag Jain	Remuneration	46.36	176.42
Pranab Kumar Maity	Remuneration	13.59	51.01
Abhinaya Kumar	Remuneration#	58.37	-
Aman Abhishek	Remuneration#	13.20	-
Vipin Singh	Remuneration#	3.11	-
Sayalee Anil Yengul	Remuneration#	14.16	14.41
Kamal Saria	Remuneration#	35.30	34.17
Gourab Nayak	Remuneration	4.93	-
Kamal Saria	Remuneration#	35.30	34.17
S.J. Khaitan	Commission and Sitting fee	1.47	16.38
O.P. Dubey	Commission and Sitting fee	2.60	20.20
K. Raghuraman	Commission and Sitting fee	1.10	12.00
Runa Mukherjee	Commission and Sitting fee	1.40	10.65
Nitin Kaul	Commission and Sitting fee	1.20	-
Dharmendra Singh Gangwar	Commission and Sitting fee	2.45	-
Arti Kant	Commission and Sitting fee	4.65	4.35
Mahesh Krishna	Commission and Sitting fee	5.95	5.80
Sheila Singla	Commission and Sitting fee	6.05	4.35
Rajat Jain	Sitting fee	1.15	-
Rachna Lodha	Sitting fee	0.90	-
Sanjay Verma	Sitting fee	0.90	2.00
(b) Enterprise over which close member of key management personnel is having significant influence :			
Duncan International (India) Limited	Service charges paid	11.00	43.99
	Expenses Reimbursed / (Recovered) (Net)	(8.54)	(7.45)
	Rent Income	-	(0.48)
(c) Enterprise over which key management personnel is having significant influence :			
Cosmopolitan Investments Private Ltd	Rent paid	30.50	46.00
	Expenses Reimbursed / (Recovered) (Net)	(6.46)	(5.73)
	Rent Income	-	(0.24)
New India Investment Corporation Ltd.	Service charges paid	9.00	30.00
	Expenses Reimbursed / (Recovered) (Net)	(2.36)	(2.61)
	Rent Income	-	(1.08)
OCCL Ltd.	Expenses Reimbursed	4.25	-
	Expenses Recovered	(5.25)	-
	Loan and Advances	7.00	12.00
	Interest Received	(0.38)	(0.55)
	Sale of Goods	16.46	-
	Security Deposit Received (One Month Rent)	15.20	-
	Rent Income	(137.01)	(1.21)
(e) Trust in which key management personnel are Trustees :			
Oriental CSR Trust	Donations towards CSR Activities	42.50	32.00
Oriental Carbon & Chemicals Limited	Contribution to Gratuity Fund	40.07	117.80
Employees Gratuity Fund			

Excludes Actuarial valuation of Retirement Benefits and nature of amount is "short term employee benefits".

Notes to Consolidated Financial Statements for the year ended March 31, 2025

V. Balances outstanding:

Particulars		Year ended Mar 31,2025	Year ended Mar 31,2024 (Restated Refer Note No 25)
Payable to :			
(i) Key Management Personnel (KMP) and Directors :			
Arvind Goenka	Remuneration	-	58.73
Akshat Goenka	Remuneration	-	83.73
Anurag Jain	Remuneration	-	29.63
Pranab Kumar Maity	Remuneration	-	4.50
Abhinaya Kumar	Remuneration	27.83	-
Aman Abhishek	Remuneration	2.27	-
Vipin	Remuneration	1.99	-
Kamal Saria	Remuneration	8.52	10.20
Sayalee Anil Yengul	Remuneration	1.27	2.41
S.J. Khaitan	Commission	-	9.83
O.P. Dubey	Commission	-	9.90
K.Raghuraman	Commission	-	7.20
Runa Mukherjee	Commission	-	6.12
Nitin Kaul	Commission	-	1.98
Arti Kant	Commission	0.90	1.04
Mahesh Krishna	Commission	1.80	1.98
Sheila Singla	Commission	1.80	1.76
Dharmendra Singh Gangwar	Commission	0.90	-
(ii) Trust in which key management personnel are Trustees :			
Oriental Carbon & Chemicals Limited Employees Gratuity Fund		40.06	40.06

32 LEASES

(i) Following is carrying value of right of use assets recognised on date of transition and the movements thereof during the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Right of use Asset	
	Lease Hold Land	Office Premises
Balance as at April 1, 2023	174.43	39.46
Additions during the year	-	-
Deletion during the year	-	-
Depreciation of Right of use assets (refer note 20)	2.08	10.19
Balance as at March 31, 2024	172.35	29.27
Additions during the year	-	219.23
Deletion during the year	-	-
Depreciation of Right of use assets (refer note 20)	2.07	55.01
Balance as at March 31, 2025	170.28	193.49

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(ii) The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2025:

Particulars	Amount
Balance as at April 1, 2023	42.29
Transition impact on account of adoption of Ind AS 116 "Leases"	-
Additions during the year	-
Finance cost accrued during the year	3.23
Deletions	-
Payment of lease liabilities	(11.66)
Balance as at March 31, 2024	33.86
Current maturities of Lease liability {refer note 10 (c)}	10.04
Non-Current Lease Liability {refer note 10 (c)}	23.82

Particulars	Amount
Balance as at April 1, 2024	33.86
Transition impact on account of adoption of Ind AS 116 "Leases"	-
Additions during the year	214.79
Finance cost accrued during the year	14.13
Deletions	-
Payment of lease liabilities	(60.49)
Balance as at March 31, 2025	202.29
Current maturities of Lease liability {refer note 10 (c)}	79.49
Non-Current Lease Liability {refer note 10 (c)}	122.80

(iii) Maturity Analysis of Lease Liabilities as required by Para 58 of Ind AS-116 has been disclosed as follow:

Period	31.03.2025	31.03.2024
0-1 Year	93.75	12.47
1-5 Year	129.87	25.74
More than 5 Year	-	-
Total undiscounted lease liability	223.62	38.21
Impact of discounting	(21.33)	(4.35)
Lease Liability included in Balance Sheet	202.29	33.86

(iv) The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is approx 9%.

(v) Rental expense recorded for short-term leases was Rs. 24.80 Lakh (previous year Rs. 57.17 Lakhs) for the year ended March 31, 2025. (refer note 21).

(vi) The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

33 Events occurring After the Balance Sheet date

No adjusting or significant non adjusting events have occurred between the reporting date and date of authorization of financial statements.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

34 EMPLOYEE BENEFITS

A Holding Company:

The Company participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds. For defined contribution schemes the amount charged to the statements of profit or loss is the total of contributions payable in the year.

a) Defined Contribution Plans

Amount recognized as an expense and included in Note No. 18 Item "Contribution to Provident and Other Funds" Rs. 8.64 Lakh (Previous year Rs. 7.05 Lakh)

b) Other long-term benefits

Amount recognized as an expense and included in Note No. 18 Item "Long Term Compensated Absences" Rs. 11.66 Lakh (Previous year Rs. 0.38 Lakh).

c) Defined benefits plans - as per actuarial valuation

Gratuity Expense Rs. (18.08) Lakh (Previous year Rs. 3.52 Lakh) has been recognized in "Gratuity" under Note No. 18 as per Actuarial Valuation.

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024 (Restated Refer Note No 25)	
	Gratuity	Long term Compensated Compensated Absences	Gratuity	Long term Compensated Compensated Absences
	Funded	Non -Funded	Funded	Non -Funded
I. Change in present value of obligation during the year				
Present value of obligation at the beginning of the year	19.36	11.25	-	-
Included in profit and loss:				
Current Service Cost	1.64	1.00	-	-
Interest Cost	1.38	0.81	-	-
Past Service Cost	-	-	-	-
Actuarial losses/(gains)				
Experience Judgement	-	-	-	-
Financial assumption	-	-	-	-
demographic assumptions -	-	-	-	-
Included in OCI:				
Actuarial losses/(gains) arising from:				
Experience Judgement	0.29	(0.94)	-	-
Financial assumption	0.03	(0.47)	-	-
demographic assumptions	-	-	-	-
Others				
Benefits Paid	(0.98)	(0.28)	-	-
Present Value of obligation as at year-end	21.72	11.37	-	-
II. Change in Fair Value of Plan Assets during the year				
Plan assets at the beginning of the year	-	-	-	-
Included in profit and loss:				
Expected return on plan assets	-	-	-	-
Included in OCI:				
Actuarial Gain/(Loss) on plan assets -	-	-	-	-
Others:				
Employer's contribution	(0.98)	-	-	-
Benefits paid	19.36	-	-	-
Plan assets at the end of the year	18.38	-	-	-

The plan assets are managed by the Gratuity Trust formed by the Company.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024 (Restated Refer Note No 25)	
	Gratuity	Long term Compensated Compensated Absences	Gratuity	Long term Compensated Compensated Absences
	Funded	Non -Funded	Funded	Non -Funded
III. Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets				
1. Present Value of obligation as at year-end	19.36	11.37	21.72	11.25
2. Fair value of plan assets at year -end	18.38	-	-	-
3. Funded status {Surplus/ (Deficit)}	(3.34)	(11.37)	(19.36)	(11.25)
Net Asset/(Liability)	(3.34)	(11.37)	(19.36)	(11.25)
IV. Expenses recognised in the Statement of Profit and Loss				
1. Current Service Cost	1.64	1.00	-	-
2. Actuarial (Gain) / Loss	-	(1.41)	-	-
3. Past Service Cost	-	-	-	-
4. Net interest Cost/ (Income) on the net defined benefit liability	1.38	0.81	-	-
Total Expense	3.02	0.40	-	-
V. Expenses recognised in the Statement of Other Comprehensive Income				
1. Net Actuarial (Gain)/Loss	0.32	-	-	-
2. Expected return on plan assets excluding interest income	-	-	-	-
Total Expense	0.32	-	-	-
VI. Constitution of Plan Assets				
1. Equity Instruments	-	-	-	-
2. Debt Instruments	-	-	-	-
3. Mutual Fund Units	-	-	-	-
4. Bank Balances to be Invested	18.38	-	-	-
VII. Bifurcation of PBO at the end of the year				
1. Current Liability	0.85	0.50	-	-
2. Non-Current Liability	20.88	10.87	-	-
VIII. Actuarial Assumptions				
1. Discount Rate	6.65%	6.65%	7.15%	7.20%
2. Mortality Table	100% of IALM 12-14	100% of IALM 12-14	100% of IALM 12-14	100% of IALM 12-14
3. Salary Escalation	6.00%	6.00%	8.00% for the first 1 year, and 7.00% thereafter	8.00% for the first 1 year, and 7.00% thereafter
4. Turnover Rate	Age upto 44 Years Age above 44 Years	10%, 1%,	Age upto 44 Years Age above 44 Years	10%, 1%,

IX. Experience Adjustment:

(₹ in Lakhs)

Gratuity	2024-25	2023-24	2022-23	2021-22	2020-21
Present Value of obligation	21.72	-	-	-	-
Fair value of Plan assets	18.38	-	-	-	-
Net Asset/(Liability)	(3.34)	-	-	-	-
Actuarial (Gain)/Loss on plan obligation	0.32	-	-	-	-
Actuarial Gain/(Loss) on plan assets	-	-	-	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Lakhs)

Long term Compensated Absences	2024-25	2023-24	2022-23	2021-22	2020-21
Present Value of obligation	11.37	-	-	-	-
Fair value of Plan assets	-	-	-	-	-
Net Asset/(Liability)	(11.37)	-	-	-	-
Actuarial (Gain)/Loss on plan obligation	-	-	-	-	-
Actuarial Gain/(Loss) on plan assets	-	-	-	-	-

X. Sensitivity Analysis

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024 (Restated Refer Note No 25)	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	19.98	23.71	-	-
Future salary growth (1% movement)	22.66	20.87	-	-
Employee turnover (50% of Attrition rate)	21.92	21.49	-	-

XI. Maturity Profile of projected benefit obligation: from the fund

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated Refer Note No 25)
	Gratuity Funded	Gratuity Funded
1 Year	0.85	-
2 to 5 Years	10.49	-
6 to 10 Years	4.90	-
More than 10 years	25.69	-

XII. Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate – Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

B Subsidiary Company (Duncan Engineering Limited (formerly known as Schrader Duncan Limited))

1 Gratuity

Employee Benefits

As per Ind AS 19 Employee Benefits, the Company participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds. For defined contribution schemes the amount charged to the statements of profit or loss is the total of contributions payable in the year.

(a) Defined Contribution Plans

Amount recognized as an expense and included "Contribution to Provident and Other Funds" Rs 84.14 Lakhs (Previous year Rs 75.06 Lakhs).

(b) Gratuity

Amount recognized as an expense and included in Note No. 25 Item "Gratuity" Rs. 31.97 Lakhs (Previous year Rs. 25.80 Lakhs) includes Rs. 29.44 Lakhs (Previous year Rs. 23.28 Lakhs) on account of Actuarial valuation.

(c) Defined benefits plans

The following table sets out the status of gratuity plan as required under Ind AS-19

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(₹ Lakhs except wherever stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Reconciliation of present value of defined Benefit Obligation		
I. Change in present value of obligation during the year		
obligation at the beginning of the year	171.39	152.23
Transfer In	-	-
Current Service Cost	28.70	22.25
Interest Cost	11.35	10.90
Actuarial losses/(gains) arising from:		
Experience Judgement	(7.87)	(3.76)
Demographic Judgement	-	-
Financial assumption	6.37	3.59
Benefits Paid	(27.38)	(13.82)
Obligation at the end of year	182.56	171.39
Reconciliation of present value of Plan assets		
II. Change in Fair Value of Plan Assets during the year		
Plan assets at the beginning of the year, at Fair Value	150.05	120.44
Interest Income on Plan Assets	10.61	9.87
Return on plan assets	0.64	(0.09)
Contribution	22.06	36.17
Mortality Charges and Taxes	(2.53)	(2.52)
Benefits paid	(27.38)	(13.82)
Plan assets at the end of the year, Fair Value	153.45	150.05
Net Defined Benefit Liability	29.11	21.34

Particulars	As at March 31, 2025	As at March 31, 2024
III. Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets		
1. Present Value of obligation as at year-end	182.56	171.39
2. Fair value of plan assets at year -end	153.45	150.05
3. Funded status {Surplus/ (Deficit)}	(29.11)	(21.34)
Net Defined Benefit Liability	(29.11)	(21.34)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
IV. Expenses recognised in the Statement of Profit and Loss		
1. Current Service Cost	28.70	22.25
2. Interest Cost	11.35	10.90
3. Interest Income	(10.61)	(9.87)
4. Mortality Charges and Taxes	2.53	2.52
Total Expense	31.97	25.80

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
V. Remeasurement recognised in the Statement of Other Comprehensive Income		
1. Net Actuarial (Gain)/Loss	(1.50)	(0.17)
2. Expected return on plan assets excluding interest income	(0.64)	0.09
Total Expense	(2.14)	(0.08)

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
VI. Bifurcation of Present value obligation at the end of the year		
1. Current Liability	29.11	21.34
2. Non-Current Liability	153.45	150.05

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
VII. Experience Adjustment		
Present Value of obligation	182.56	171.39
Fair value of Plan assets	153.45	150.05
Net Asset/(Liability)	(29.11)	(21.34)
Actuarial (Gain)/Loss on plan obligation	(1.50)	(0.17)
Actuarial Gain/(Loss) on plan assets	(0.64)	0.09

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
VIII. Constitution of Plan Assets		
LIC of India	153.45	150.05

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
IX. Actuarial Assumptions		
1. Discount Rate	6.70%	7.20%
2. Mortality Table	IALM 12-14	IALM 12-14
3. Salary Escalation	7.00%	7.00%
4. Rate of Return on Plan Assets	7.20%	7.50%
5. Expected Average remaining working lives of employees in number of Years	9.06	9.04
6. Turnover Rate	9% Per Annum	9% Per Annum

A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below:

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
V. Sensitivity Analysis				
Discount rate (1% movement)	(12.34)	14.11	(11.46)	13.05
Future salary growth (1% movement)	11.81	(10.61)	10.69	(9.70)
Employee turnover (1% movement)	(0.05)	0.06	0.38	(0.45)

A sensitivity analysis about have been determined board on a method that extrapolates the impact on clinical benefit obligation as a result of reasonable changes in Key assumptions occurring at the end of the reporting period.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

2 Long Term Compensatory Absences

(a) Other Long-Term Benefits

Amount recognized as an expense and included in Note No. 25 Item "Long Term Compensated Absences" Rs. 32.28 Lakhs (Previous year Rs. 30.95 Lakhs) includes Rs. 32.28 Lakhs (Previous year Rs. 30.95 Lakhs) on account of Actuarial valuation

(b) Defined benefits plans

The following table sets out the status of Leave Encashment plan :

(₹ Lakhs except wherever stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
I Reconciliation of present value of defined Benefit Obligation		
Change in present value of obligation during the year		
obligation at the beginning of the year	74.31	65.60
Current Service Cost	14.15	13.07
Interest Cost	4.16	4.09
Actuarial losses/(gains) arising from:		
Experience Judgement	11.32	12.20
Demographic Judgement	-	-
Financial assumption	2.65	1.59
Benefits Paid	(32.98)	(22.24)
Obligation at the end of year	73.61	74.31

Particulars	As at March 31, 2025	As at March 31, 2024
II Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets		
1. Present Value of obligation as at year-end	73.61	74.31
2. Fair value of plan assets at year -end	-	-
3. Non-Funded status {Surplus/ (Deficit)}	(73.61)	(74.31)
Net Defined Benefit Liability	(73.61)	(74.31)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
III. Expenses recognised in the Statement of Profit and Loss		
1. Current Service Cost	14.15	13.07
4. Interest Cost	4.16	4.09
3. Remeasurements on obligation - (Gain) / Loss	13.97	13.79
Total Expense	32.28	30.95

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
IV. Bifurcation of Present value obligation at the end of the year		
1. Current Liability	8.33	8.77
2. Non-Current Liability	65.28	65.54

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
V. Experience Adjustment		
Present Value of obligation	73.61	74.31
Net Asset/(Liability)	(73.61)	(74.31)
Actuarial (Gain)/Loss on plan obligation	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
VI. Actuarial Assumptions		
1. Discount Rate	6.7%	7.2%
2. Mortality Table	IALM 12-14	IALM 12-14
3. Salary Escalation	7.0%	7.0%
5. Expected Average remaining working lives of employees in number of Years	9.06	9.04
6. Turnover Rate	9% Per Annum	9% Per Annum

A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below: (₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
VII. Sensitivity Analysis				
Sensitivity Analysis				
Discount rate (1% movement)	(5.14)	5.86	(5.08)	5.77
Future salary growth (1% movement)	5.05	(4.53)	4.99	(4.49)
Employee turnover (1% movement)	5.11	(5.74)	5.31	(5.92)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

35 (a) Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary:

Particulars	As at 31st March 2025							
	Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (Rs. in Lakh)	As % of Consolidated Profit/ (Loss)	Amount (Rs. in Lakh)	As % of Consolidated Other Comprehensive Income	Amount (Rs. in Lakh)	As % of Consolidated Total Comprehensive Income	Amount (Rs. in Lakh)
Parent								
Oriental Carbon & Chemical Limited	85.69	25,327.67	8.13	106.33	80.65	77.75	13.11	184.08
Indian Subsidiary								
Duncan Engineering Limited*	9.34	2,760.04	19.93	260.60	0.83	0.80	18.62	261.40
Discontinued Operation	-	-	57.02	745.71	17.69	17.06	54.32	762.77
Non Controlling Interest	9.89	2,924.78	19.92	260.46	0.83	0.80	18.61	261.26
Inter Company Elimination	(4.92)	(1,453.63)	(5.00)	(65.38)	-	-	(4.66)	(65.38)
Total	100.00	29,558.86	100.00	1,307.73	100.00	96.40	100.00	1,404.13

Particulars	As at 31st March 2024 (Restated Refer Note No. 25)							
	Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (Rs. in Lakh)	As % of Consolidated Profit/ (Loss)	Amount (Rs. in Lakh)	As % of Consolidated Other Comprehensive Income	Amount (Rs. in Lakh)	As % of Consolidated Total Comprehensive Income	Amount (Rs. in Lakh)
Parent								
Oriental Carbon & Chemical Limited	94.23	62,566.18	14.74	780.13	158.48	(51.14)	13.86	728.99
Indian Subsidiary -Continued Operation								
Duncan Engineering Limited*	3.96	2,628.00	6.50	343.79	(-0.09)	0.03	6.54	343.82
Discontinued Operation	-	-	72.70	3,846.94	-58.29	18.81	73.50	3,865.75
Non Controlling Interest	4.01	2,663.52	6.49	343.60	(-0.09)	0.03	6.53	343.63
Inter Company Elimination	(-2.20)	(1,462.49)	(-0.43)	(,22.67)	-	-	(-0.43)	(22.67)
Total	100.00	66,395.21	100.00	5,291.79	100.00	(32.27)	100.00	5,259.52

* Includes share of holding Company only.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(b) Statement containing salient features of the financial statement of Subsidiary Company, Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 related to Subsidiary Company

Name of the subsidiary : Duncan Engineering Limited (formerly known as Schrader Duncan Limited)

The date since when subsidiary was acquired : April 13, 2012

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Reporting period	1st April 2024 to 31st March 2025	1st April 2023 to 31st March 2024
Reporting currency	INR	INR
Share capital	369.60	369.60
Other Equity	5,315.22	4,921.92
Total assets	7,554.11	6,848.70
Total Liabilities	1,869.29	1,557.18
Revenue from Operations	8,471.35	6,510.16
Profit/ (Loss) before exceptional items and tax	674.76	923.58
Profit/(Loss) before Tax	674.76	923.58
Tax Expenses	153.69	236.20
Profit/(Loss) for the year after taxation	521.07	687.38
Other Comprehensive Income	1.60	0.06
Total Comprehensive Income	522.67	687.44
Percentage of shareholding	50.01%	50.01%

36 Monthly statements/returns filled by the group with banks or financial institutions are in agreement with books of accounts.

37 (a) The figures for the corresponding year have been regrouped / reclassified wherever necessary, to make them comparable.

37 (b) **Details of Transfer to Investor Education and Protection Fund (IEPF)**

There have been delays in transferring the following amounts, which were required to be credited to the Investor Education and Protection Fund (IEPF) in accordance with the provisions of the Companies Act, 2013:

Particulars	Amount	Due Date	Date of Payment
Unclaimed Dividend (FY 2016-17)	15.52	02-Sep-24	09-Oct-24
Public Deposit (FY 2017-18)	0.50	13-Oct-24	16-Jan-25
Public Deposit (FY 2017-18)	0.50	06-Oct-24	16-Jan-25

The Company has subsequently transferred all the above amounts to the IEPF. Management is taking necessary steps to ensure timely compliance in future.

38 During the year All Loans including Working capital loans were transferred to resulting company OCCL Ltd on account of Demerger.

Following table shows the Charges created against these loans which were satisfied after 31st march 2025.

Bank / Financial Institution	Amount (₹)	Commencement Date
State Bank of India	4200	06-12-2019
KOTAK MAHINDRA BANK LIMITED	3000	25-11-2019
KOTAK MAHINDRA BANK LIMITED	1000	25-11-2019
State Bank of India	13700	07-10-2003

Notes to Consolidated Financial Statements for the year ended March 31, 2025

39 OTHER STATUTORY INFORMATION

- (i) The Group does not have any transactions with companies struck off during current and in previous financial period.
- (ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the current and in previous financial period.
- (iii) There are no proceedings which have been initiated or pending against the Group for holding any benami property under the Prohibition of Benami Properties Transactions Act, 1988 and rules made thereunder.
- (iv) The Company has complied with clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

40 The Group is not declared wilful defaulter by any bank or financial institution or Government or any Government authority in current periods and in previous financial period.

41 The Group has availed overdraft facility from HDFC Bank against Liquid Investments (Mutual Funds). [Refer Note no. 4]

As per our Report of even date attached.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Deepak K. Aggarwal
Partner
Membership No. 095541

Place : Noida
Date : 28/05/2025

For and on behalf of the Board of Directors of
ORIENTAL CARBON & CHEMICALS LIMITED

Arvind Goenka
Chairman
DIN-00135653
Place : Noida

Abhinaya Kumar
Chief Executive Officer
Place : Noida

Vipin
Company Secretary
Membership No. A55308
Place : Noida

Aman Abhishek
Chief Financial Officer
Place : Noida

ORIENTAL CARBON & CHEMICALS LIMITED

REGISTERED OFFICE

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

Email: investors@agventures.co.in

CORPORATE OFFICE

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