ORIENTAL CARBON & CHEMICALS LIMITED
14th Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16, Noida - 201301, UP
Phone : 91-120-2446850 Email : occlnoida@occlindia.com
Website : www.occlindia.com

July 08, 2024

The Manager
BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001
Scrip Code: 506579

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051
Scrip Symbol: OCCL

Dear Sirs,

Sub: Annual Report of the Company for the year ended March 31, 2024

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 44th Annual General Meeting ("AGM") of the Company on **Tuesday, July 30, 2024** 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, 2024, 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 July 08, 2024. 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.occlindia.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@linkintime.co.in** or Company's email id, viz. **investorfeedback@occlindia.com**. 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 23, 2024** 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 **Tuesday, July 30, 2024** through VC/OAVM Facility.

The remote e-Voting period begins on July 27, 2024 at 09:00 a.m (IST) and ends on July 29, 2024 at 5:00 p.m. (IST).

Request you to kindly take the same on record.

Thanking you,

Yours truly,
For **Oriental Carbon & Chemicals Limited**

GOURAB KUMAR NAYAK
Digitally signed by GOURAB KUMAR NAYAK
Date: 2024.07.08 16:59:24 +05'30'

Gourab Kumar Nayak
Company Secretary

Encl: As above

consolidating competencies

OCCL

Oriental Carbon & Chemicals Limited
Annual Report 2023-24

CONTENTS

Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

4 PRINCIPAL MESSAGES OF THE ANNUAL REPORT

The Company weathered the most challenging global insoluble sulphur sector downtrend in years by remaining profitable across all quarters

The Company continued to provide a holistically attractive price-value proposition covering price competitiveness, timely delivery and moderated carbon footprint

The Company continued to pursue its proposal to demerge the Company across business lines along with a proposed split in the equity face value of the resulting company

The Company consolidated its competencies to explore operational and financial cost moderation with the objective to reduce its break-even point

Online Annual report
www.occlindia.com

The Company at a glance

ORIENTAL CARBON & CHEMICALS LIMITED.

THE COMPANY IS AMONG SELECT MANUFACTURERS OF INSOLUBLE SULPHUR THE WORLD OVER.

THE COMPANY HAS A VISION TO BE PRESENT IN EVERY TYRE ACROSS THE GLOBE.

Our background

Oriental Carbon & Chemicals Limited is a part of the AG Ventures Group. Originally founded as Dharuhera Chemicals Limited (DCL) in 1978, the Company established a facility in 1994 to produce insoluble sulphur, which has since become its flagship product. The Company is driven by expertise, passion, and a commitment to customer satisfaction. OCCL is publicly traded on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

Our business

The Company is one of the few global manufacturers of insoluble sulphur, a specialised and key rubber chemical manufactured through a sophisticated process. Besides, the Company manufactures sulphuric acid and oleum in its Dharuhera plant. The Company has an investment business with holdings across a diverse portfolio.

Our customers

The Company addresses the demanding and developing requirements of marquee customers in the global tyre and rubber industries through superior product quality and service, exports accounting for 51% of the revenue mix.

Our brand

The Company's premier insoluble sulphur brand Diamond Sulf is synonymous with world-class quality. This brand boosts product integrity for downstream customers, meets their stringent quality requirements, and helps take their businesses ahead.

Our facilities

The Company's state-of-the-art manufacturing facilities are located in Dharuhera (Haryana) and Mundra (Gujarat) with an aggregate capacity of 39,500 MTPA of Insoluble sulphur and 88,000 MTPA for sulphuric acid and oleums as on March 31, 2024.

Our presence

The Company's corporate office is located in the National Capital Region (India). The Company markets products in 21 countries, with warehouses and agents spread across the globe.

Our certifications

The Company's facilities and processes were certified for IATF16949, ISO 9001, ISO 14001, ISO 20400 and ISO 45001, enhancing customer confidence.

HOW WE HAVE PERFORMED OVER THE YEARS

	₹ Lakh
FY 21	34,218
FY 22	38,779
FY 23	46,486
FY 24	39,697

Revenue

Definition

Growth in sales net of taxes.

Value impact

The decline in revenues was mainly on account of a reduction in sales realisation prompted by a reduction in raw material cost and freight.

	₹ Lakh
FY 21	12,398
FY 22	8,600
FY 23	9,826
FY 24	9,728

EBITDA

Definition

Earnings before the deduction of interest, depreciation, extraordinary items and tax.

Value impact

The Company largely maintained EBITDA during the year under review.

	₹ Lakh
FY 21	7,500
FY 22	3,995
FY 23	4,371
FY 24	4,295

Net profit

Definition

Profit earned during the year after deducting all expenses and provisions.

Value impact

Net profit largely maintained during the last financial year the challenges of the market not withstanding.

	%
FY 21	36
FY 22	22
FY 23	21
FY 24	24

EBITDA margin

Definition

EBITDA margin is a profitability measure to ascertain a company's operating efficiency.

Value impact

The Company reported a 300 bps growth in EBITDA margin in FY 2023-24 on account of better efficiencies and contribution, despite the prevailing market weakness.

	%
FY 21	15
FY 22	8
FY 23	9
FY 24	9

RoCE

Definition

This is a financial ratio that measures the efficiency with which capital is employed in the Company's business.

Value impact

The RoCE was maintained due to a sustained focus on capital efficiency.

	X
FY 21	0.34
FY 22	0.33
FY 23	0.27
FY 24	0.21

Gearing

Definition

This is the ratio of total debt to net worth.

Value impact

The Company's gearing stood at 0.21 in FY 2023-24, lower than the previous year, indicative of the fact that the Balance Sheet was not impaired by business challenges.

Chairman's perspective

AS SOON AS THE PRICE PRESSURE OVERHANG IN THE GLOBAL MARKETS BEGINS TO EASE, THE COMPANY'S CAPACITY UTILISATION, REALISATIONS AND SURPLUS SHOULD REBOUND, ENHANCING STAKEHOLDER VALUE.

Overview

It is a challenging time to be communicating with stakeholders.

Even though the Company delivered a sustained performance during the last financial year with a profit of ₹57.55 Crore before tax corresponded by a capacity utilisation of about 70%, the reality is that the Company encountered declining realisations every single quarter (extending into the first quarter of the current financial year).

This decline was on account of falling input costs and realisations precipitated by large insoluble sulphur manufacturers with surplus capacities due to their recent capacity expansions. To justify their expansion at a time when the industry suffered an excess of capacity over demand, these manufacturers began to dump their products in the markets. This was done largely with the perspective of making an entry into countries and customers, then holding on to them across time, in the hope of gaining sustainable market share.

The additional volumes were targeted at specific markets. The Chinese and Japanese manufacturers found the Asian and Indian markets a soft target, considering that India did not have any deterrent customs duties on the one hand and is the fastest growing insoluble sulphur market on the other. The world's largest insoluble sulphur manufacturer also aggressively started targeting the Indian market from its Malaysian plant.

Since OCCL has for long been the largest Indian insoluble sulphur manufacturer and provider, its domestic sales were under pressure during the year under review. The Company yielded marginal market share; its India realisations were lower than its average global realisations. As a company seeking a level playing field, we petitioned the Indian government for the imposition of a deterring anti-dumping duty on the rampant dumping of insoluble sulphur into the country (presently under examination).

At OCCL, we recognise that realities may get even more challenging before they bottom out and improve. The next couple of years could be challenging for the sector. Your Company's principal objective will be to resist the brunt of the industry cycle by staying innovative, remaining nimble, while staying liquid and profitable.

Strengthening our strategic directions

During the foreseeable future, the Company seeks to strengthen its strategic direction through the following initiatives.

One, the Company will seek to increase sales to the extent possible; its supplies to newly acquired customers, including an international tyre major that commenced from CY2024, represent the validation of a commitment to seek new long-term customers across market cycles. The increase in sales, production and capacity utilisation could help counter pricing pressures and strengthen profitability.

Two, the Company will seek to moderate costs with the objective to remain lean and competitive during the challenging end of the downcycle in order to gain an effective edge against competing companies possessing larger manufacturing capacities. The Company right-sized talent, prepaid debt, and replaced conventional electricity with renewable alternatives during the last financial year. This exercise will sustain into the current financial year as the management questions every cost with the objective to graduate to a lower break-even point.

Three, the Company will continue to pursue its long-term sustainability programme. This is not just a cost of staying in business; this is a license for the Company to operate in India and market products to some of the most demanding customers the world over. The Company will seek progressively environment-friendly processes and practices, marked by the optimised consumption of gas, water and energy coupled with a moderated carbon footprint. By moderating the consumption of non-renewable resources with a lower environment load even as we increased manufacturing capacities, we decoupled economic growth from our carbon footprint. The result of this long-term commitment was that our Dharuhera operations turned water-neutral in FY 2023-24 through a ground water recharge that was more than what we consumed. Your Company intends to become a net zero carbon emission company by 2050. Your Company is engaged in the manufacture of new insoluble sulphur grades with superior characteristics, helping customers reduce greenhouse gas emissions. Your Company was accredited by credible certifications (Responsible Care and Eco Vadis Gold), enhancing our ecological commitment.

Four, your Company will continue widening its CSR commitment around its manufacturing facilities. Your Company invested ₹134.35 Lakh in social responsibility initiatives in FY 2023-24; the aggregate spending in the five years ending FY 2023-24 on this account was ₹818 Lakh.

Conclusion

By the virtue of taking a long-term perspective of enhancing our competitiveness, I am optimistic that the Company will weather the recent downtrend . Your Company encountered sharp declines in sectorial fortunes in the past that were successfully weathered; it will weather this one as well.

My confidence comes from the fact that the Company is more competitive today than ever, marked by a lower break-even point and low long-term debt. As soon as the price pressure overhang in the global markets begins to ease, the Company's capacity utilisation, realisations and surplus should rebound, enhancing value in the hands of stakeholders associated with our Company.

Arvind Goenka
Chairman

YOUR COMPANY IS COMPETENTLY POSITIONED TO WEATHER THE BRUNT OF THE SLOWDOWN AND ATTRACTIVELY PLACED TO CAPITALISE AS SOON AS SECTORIAL CONDITIONS REVIVE.

Overview

The principal message of this communication is that the Company encountered its most challenging specialty chemicals environment in years during FY 2023-24 and yet your Company reported an EBITDA of ₹9,727.83 Lakh and an EBITDA margin of 24.5% during this period.

The fact that the Company remained profitable in all quarters, largely protected its India market share of around 60% and continued to add to its net worth, the sectorial weakness notwithstanding, is a testimony of the work done across the last five years in building a lean global organisation.

This performance represents a validation of the Company's competitiveness, the capacity to remain liquid and profitable during industry downcycles and stay prepared to capitalise on sectorial rebounds.

Sectorial overview

The specialty chemicals segment the world over passed through one of its most challenging phases during the last financial year. Once the pandemic-induced lockdown restrictions were lifted in China in the last couple of years, the country's manufacturers went out to win the markets that had been temporarily vacated during the lockdown. These manufacturers took advantage of the sizable manufacturing capacifies at their disposal to produce larger quantities that were then dumped across countries at realisations lower than the prevailing average. This was evident across the board during the last financial year; the insoluble sulphur segment was not spared.

Even though the insoluble sulphur segment is not scattered across a large number of manufacturers and remains niche in character, there was a significant decline in realisations during the last financial year. Chinese and Japanese manufacturers of insoluble sulphur dumped material into India at rates considerably lower than the prevailing average. This was accelerated by a devaluation in the currencies of those countries compared with the US dollar, while the Indian rupee remained steady. The result was a decline in realisations that affected the profitability of manufacturers. This weakness extended into the current financial year with no immediate trend recovery in sight.

Your Company engaged in a responsible advocacy for the imposition of an anti-dumping duty on insoluble sulphur imports; the matter is pending with the government.

Your Company's preparedness

Your Company has been engaged in deepening its competitiveness across market cycles for the last number of years.

Well before the 2020 pandemic, your Company had embarked on the exercise to right-size operations and deepen its cost leadership. This had warranted an extensive review of operating practices, selective reinvestments and active benchmarking with global standards.

The result is that during the last few years, the Company emerged with distinctive upsides:

One, the Company is undergoing a restructuring process, following which its Chemical business shall be demerged into its subsidiary company OCCL Limited. This will result in the insoluble sulphur operations getting into a focused structure that would position it as a pureplay. This standalone identity opens the Company to possible opportunities of global alliances and partnerships that may not have been possible within a multi-operational structure. Following the demerger, the Company shall continue to be in the business of investments and intends to initiate trading business such as commodity trading etc. The demerger could unlock value by enabling the Company to invest and trade, based on its risk return profile, cash flows and focused management approach for value growth in its business verticals.

Two, the Company invested selectively to deepen its commitment as a responsible manufacturer in a world increasingly focused on business sustainability. The Company invested in technologies that enhanced manufacturing yield and moderated waste; the Company recycled and reused materials wherever possible; the Company invested in renewable energy generation that moderated carbon footprint; the Company deepened a culture of doing more with less. The result is that your Company is acknowledged as a responsible corporate citizen that invested across the board to address the challenge of climate change.

Three, the Company resolved to moderate the cost of doing business across two fronts – overheads and debt. This objective was directed towards deepening its holistic cost leadership and competitiveness across market cycles. The result is that the Company moderated its long-term debt from a peak of ₹13,758 Lakh in 2020-21 to ₹6,814.78 Lakh by the close of the last financial year.

Four, the Company intensified training and defined job roles with the objective to enhance talent productivity. The result is that the Company was acknowledged as a Great Place To Work; the GPTW score improved 10 percentage points during the last financial year, indicating a deeper talent engagement. As an extension of this reality, the Company is plugging

The Company resolved to moderate the cost of doing business across two fronts – overheads and debt. This objective was directed towards deepening its holistic cost leadership and competitiveness across market cycles. The result is that the Company moderated its long-term debt from a peak of ₹13,758 Lakh in 2021 to ₹6,814.78 Lakh by the close of the last financial year.

Your Company reported an EBITDA margin of 24.5% in FY 2023-24 compared with 21% in the previous financial year. This is a credible achievement considering that the Company's revenues declined 14.6% during this period. The ability of the Company to deliver a creditable spread despite a decline in revenues is indicative of a buffer built within the business to counter inflation and unforeseen cost spikes.

talent vacancies from within, growing its team members, providing them defined career pathways and building an empowered organisation.

Financial buffer

Your Company's management is pleased to communicate that the cumulative outcomes of this three-pronged approach began to become evident across the last few years and should play out completely during the current financial year.

Your Company reported an EBITDA margin of 24.5% in FY 2023-24 compared with 21% in the previous financial year. This is a credible achievement considering that the Company's revenues declined 14.6% during this period. The ability of the Company to deliver a creditable spread despite a decline in revenues is indicative of a buffer built within the business to counter inflation and unforeseen cost spikes.

Your Company finished the year under review with long-term debt of only ₹6,814.78 Lakh compared with a net worth of ₹62,566 Lakh. We believe that a gearing of 0.21 as on March 31, 2024 makes the Company debt-comfortable, deepening its capacity to resist cyclical downturns without Balance Sheet impairment. As an extension of this reality, your Company delivered an interest cover of 6.18 during the last financial year. Further, the Company maintained a comfortable working capital position through the year, indicating adequate financial comfort even at a time of sectorial stress.

Other upsides

Your Company reinforced its positioning around environment sustainability by increasing the proportion of electricity consumed from renewable sources – from 0.4% in FY 2019-20 to 6.2% in FY 2023-24. Besides, your Company moderated water and energy consumption per unit of the end product on the one hand and enhanced the use of recycled resources on the other. The result is that your Company progressively moderated its carbon footprint and reinforced its recall as a responsible speciality chemicals organisation.

Outlook

Even as there is no saying when the market environment will revive, your Company is attractively placed to capitalise when it does.

Your Company worked at a capacity utilisation of about 70% during the last financial year. There is adequate capacity within the system to respond to a sectorial upturn. Besides, the Company does not intend to engage in any sizable capital expenditure across the near future. All surplus generated is likely to be allocated towards nominal maintenance capital expenditure, term loan repayment and net worth accretion, strengthening the Company's fundamentals.

The Indian automotive market continues to provide optimism, based on increased disposable incomes, superior lifestyle aspiration, need for personal mobility, widening choice by automobile brands, and the emergence of electric vehicles. We believe that the under-penetration of vehicles in India is likely to correct faster, strengthening prospects for companies like ours that account for a disproportionate market share and did not lose a customer during the last financial year.

In view of these realities, your management seeks to assure stakeholders that it is competently positioned to weather the brunt of the slowdown and attractively placed to capitalise as soon as sectorial conditions revive.

Akshat Goenka,
Promoter and Joint Managing Director

HOW WE REINFORCED OUR FINANCIAL FOUNDATION AT A TIME OF SECTORIAL WEAKNESS

How we protected our competitiveness during the challenging end of the ongoing downtrend

Overarching message

The Company protected the integrity of its Balance Sheet at a time of extensive sectorial weakness during the last financial year. This is evident from a glance at the financials of the Company. Even as revenues declined 14.6% during the last financial year and should have accelerated a decline in profits, the Company reported a steady EBITDA, almost at the same level of the previous financial year. This ability of the Company to protect its Balance Sheet from impairment and add to net worth during the year under review represented an achievement in what was a weak year for the global insoluble sulphur sector. This performance validates the effectiveness of the competitive strengths built across the last few years. The credit rating agency ICRA chose to retain the rating of the Company at AA- for long-term borrowings, a validation of its business model and credit worthiness, performance, planning, positioning, promoter and prospects.

Credit rating

Year	FY 22	FY 23	FY 24
Short-term (Non-Fund based)	ICRA A1+	ICRA A1+	ICRA A1+
Long-term – Term Loan/ Fund - Based Working Capital	ICRA AA-	ICRA AA-	ICRA AA-

Revenues

Revenues declined 14.6% to ₹39,697 Lakh during the year under review on account of reduction in sales price as a result of a reduction in input cost and freight. Sales realisations were also impacted due to increased competition as some of the largest players in China and Japan dumped their production across markets including India, driving realisations lower.

Around 87% of the Company's revenues during the last financial year was derived from the Company's flagship product insoluble sulphur; 10% was derived from sulphuric acid and 3% from the investment business.

Capital efficiency

The Company maintained profitability during the year under review, the decline in revenues notwithstanding. Even as EBITDA margin improved from 21% to 24%, Return on Capital Employed was maintained at 9%.

The capital efficiency would have been better than what is evident on account of the large cash corpus invested in treasury instruments. At the close of the last financial year, the total invested amount was ₹217 Crore.

Following the proposed demerger that should transpire during the current financial year, which should result in the manufacturing business being transferred to the resulting company, OCCL Limited should deliver a higher capital efficiency in line with its competitive positioning (all other factors being the same).

Besides, the Company will seek to protect or maximise capital efficiency through the introduction of new grades, reduced borrowings, enhancing capacity through net worth at a relatively low capital cost per tonne and moderating the cost of staying in business.

Margins

During the last financial year, the Company's EBITDA margin improved even as revenues declined. This was largely on account of a culture of operational discipline, manifesting in lower overheads, higher talent productivity, larger proportion of lower cost renewable energy. We see this improvement in margins as a signal during a challenging phase for the sector, indicative of better days as soon as conditions revive.

Year	FY 22	FY 23	FY 24
EBITDA margin %	22	21	24

Liquidity

One of the priorities at the Company during the last few years was a commitment to work with a liquid Balance Sheet that makes it possible to resist sectorial downtrends with ease and without Balance Sheet impairment. At the close of the last financial year, the Company possessed ₹101 Crore in cash and cash equivalents. The Company emphasised the role of disciplined resource negotiation, working capital management, cost management and shareholder payout. The Company reported ₹94.44 Crore in cash from operating activities during the year under review against ₹90.65 Crore in the previous year.

Cash and cash equivalents

As on March 31	FY 22	FY 23	FY 24
Cash and cash equivalents (₹ Crore)	112	108	101

Exports

The Company is a global supplier of insoluble sulphur. The Company services the growing demand of large tyre corporations across 25 countries. The Company generated 51% of its revenues from international dispatches during the year under reviews. During the year under review, export sales were flat due to subdued global demand, mainly in Europe.

Exports

Year	FY 22	FY 23	FY 24
Export as a % of revenues	52	51	52

Realisations

The Company focused on the manufacture of value-added insoluble sulphur grades with the objective to beat the competitive commodity end of the marketplace. Realisations declined across the board during the last financial year following dumping by large Chinese and Japanese insoluble sulphur manufacturers. This decline was marked in India; global realisations were better. The Indian rupee remained relatively steady against the US dollar.

Debt management

The Company's total debt declined from ₹104 Crore to ₹68 Crore during the course of the year as the Company repaid/prepaid debt (the Company continued to prepay debt in April 2024). This debt repayment was on account of the Company selecting to freeze capital expenditure until market conditions revived, while protecting cash flows. Besides, the accretion of net worth during the challenging year also added to the liquidity that helped moderate debt. The result is that the Company's debt-equity ratio (gearing) was stronger: from 0.33 in FY 2021-22 to 0.27 in FY 2022-23 to 0.21 in FY 2023-24 as the Company grew net worth. The return on employed capital was considerably higher than the average cost of debt available to the Company, indicating the intrinsic profitability of the business.

Debt repayment

Year	FY 22	FY 23	FY 24
Debt repaid (₹ Crore)	25	32	36
Debt-equity ratio	0.33	0.27	0.21
Total Long-term debt (₹ Crore)	136.11	104.09	68.14

Working capital management

The Company is focused on protecting the hygiene of its business even as it seeks to grow year-on-year, indicating that its growth is not being driven at the cost of the Company's long-term competitiveness. The hygiene of the Company's business is reflected in competent working capital management. The Company seeks to optimise the utilisation of working capital limits sanctioned by lending banks. During the year under review, the Company drew in the range of 65% to 75% of its sanctioned working capital. Declining raw material costs and realisations during the last financial year put a premium on the right timing of procurement and production. Working capital as a proportion of the total employed capital was 16% and 15% in the last two years; the proportion of inventory in the working capital outlay was 53% in FY 2023-24. Receivables/Turnover was 5.17 in FY 2023-24 compared with 5.85 in FY 2022-23, indicating that even as realisations declined, the Company's working capital management was protected by timely receipts. The Company did not encounter any bad debt during the year.

Working capital management

Year	FY 22	FY 23	FY 24
Working capital as % of total capital employed	17	16	15

Way forward

The Company's net worth stood at ₹625.66 Crore as on March 31, 2024, arising from a build-up of long-term surpluses. On the other hand, long-term debt was ₹68.14 Crore, indicating the Company's capacity to resist industry downtrends without Balance Sheet impairment and preparedness to ride the next sectorial improvement with maximised value.

The Company will seek to market to a wider range of companies in India and the world over, carving out a sustainable share of their insoluble sulphur purchases. This sales visibility and improved sectorial realisations would be an incentive for the Company to achieve a higher capacity utilisation and report a higher capital efficiency.

A RESPONSIBLE ESG APPROACH IS INTEGRAL TO OCCL

Overview

At OCCL, the Company structure is rooted in a firm commitment to responsible ESG (Environmental, Social, and Governance) practices, serving as a safeguard in an unpredictable global landscape.

The environmental component is dedicated to the prudent use of natural resources, enhancing efficiency in resource use, recycling waste, reducing reliance on fossil fuels, fortifying a defense against climate change, and minimizing the carbon footprint.

The social dimension emphasises investing in human capital, cultivating a supportive organisational culture, nurturing customer relationships, and upholding social responsibilities.

The governance facet details the Company's strategic approach to business operations, including clear strategies, adherence to ethical standards and codes of conduct, composition of the Board, and alignment with the United Nations Global Compact (UNGC) principles. This component fosters a sense of accountability among all stakeholders.

Our environment commitment

At OCCL, we are at the forefront of driving sustainability, acknowledging our duty towards people and the planet. Our efforts aim to reduce environmental impacts by managing resources efficiently, with a goal to foster a low-carbon society. These efforts include plantation, improvement projects (related with ESG), water recharge programs, energy audits and promoting climate change awareness. The Company is also engaged in research aimed at expanding the use of eco-friendly raw materials in products.

Linkage with UN SDGs

Our environment outcomes, FY 2023-24

- Moderated GHG emission per metric tonne of production across plants by around 40% in five years.
- Utilised surplus steam from sulphuric acid in the insoluble sulphur plant to increase energy efficiency.
- Implemented sustainable procurement practices to promote environmentally and socially responsible sourcing.
- Ensured production remained compliant with relevant certifications to meet environmental and social standards.
- Transitioned to a zero liquid discharge system to minimise waste and conserve water resources.
- Reused treated wastewater to conserve water resources and reduce the environmental impact of operations.
- Implemented rainwater harvesting to conserve water resources.
- Commissioned a condensing turbine for power generation by using excess steam.
- Reduced fuel consumption by improving insulation system.
- Initiated a captive solar plant in the Dharuhera plant.
- Promoted environmental awareness, trained employees in sustainable practices and made technology upgrades.
- Planted saplings to promote reforestation and environmental sustainability.
- Reduced 23% waste (including hazardous and non-hazardous).

Our social commitment

The Company emphasises the safety of employees, workers, and business partners, seeking safety first in every initiative. It believes that all workplace injuries and hazards are preventable with the help of proper care and operation control. Our Quality, Health, Safety, Environment & Responsible Care policy is marked by Standard Operating Protocols (SOPs) for all business operations. The ISO 45001 for occupational health and safety management, ISO 14001 for environmental management and Responsible Care logo for Environment, Health, safety, security and CSR certify the Company's operations.

The Company is focused on creating a safe workplace and safeguarding the health of employees. OCCL instilled a safety culture with a 'zero harm' goal. To reinforce safety goals, internal safety assurance audits are undertaken to assess the effectiveness of its occupational health and safety programs.

Our governance commitment

At OCCL, we have invested heavily in developing a robust governance framework that permeates every aspect of our operations. This framework is designed to establish trust and deliver value to our stakeholders. We emphasise credible governance to bolster our standing as a conscientious corporate citizen. We recognise the critical importance of a strong governance culture for a range of business reasons.

Corporate governance at OCCL involves the rules, practices, and processes that direct our Company's management. It embodies the principle of equitably balancing the interests of all stakeholders, including shareholders, management, customers, suppliers, financiers, the government, the community, and the environment. Governance is not just a peripheral concern; it is fundamental to our organisation's very existence.

Sustainability Development Goals

- Reduction in energy consumption
- Scope 1 & 2 GHG emissions reduction target by 2030: 42%
- Scope 1,2 & 3 GHG emission eduction target - Net Zero by 2050
- Number of human right issue: 00
- Number of ethical issue: 00
- Number of information security incident: 00
- Number of customer health/ safety issue: 00
- Maximise tree plantation
- Reduce water consumption
- Reduce waste

Health and safety at OCCL

At OCCL, the workplace health and safety of employees is paramount. Our comprehensive health and safety program is customised around risks associated with chemical plants. The Company implemented rigorous safety protocols and regularly updates practices to align with the best industry and regulatory standards. This approach helped minimise risks and ensured worker wellbeing.

Health and safety measures taken

- Internal audits to address the requirements of ISO 45001
- Regular training and education for workforce to achieve zero LTI
- Medical checks for office employees
- Bi-annual checks for factory workers
- Ambulance at both plants to ensure timely medical help
- Installation of fire suppression systems in high KVA panels

Big numbers

168 Fire hydrant points

722 Fire extinguishers

24 Fire monitors

134 Fire branches

50% Staff covered for fire-fighting training

Our ESG commitment in numbers, FY 2023-24

Sustainability Goals	Base line	Base line year	Target for 2024-25	Achievement 2018-19	Achievement 2019-20	Achievement 2020-21	Achievement 2021-22	Achievement 2022-23	Achievement 2023-24	Remark/Action to Achieve Target (Plan & Completed)
Energy consumption in MWh/MT FG	1.87	2018-19	1.07	1.87	1.9	1.9	1.69	1.38	1.13	1. Installation of condensing turbine for power generation 2. Process optimisation to reduce fuel consumption 3. Variable frequency drive (VFD) installation at CFB, compressor etc. 4. Installation of improved insulation to save fuel 5. Installation of high efficiency pump in cooling tower to save power 6. Capacitor automisation for power factor improvement 7. Captive solar power plant at Dharuhera 8. Compressor replacement with efficient compressor to save power 9. High capacity boiler feed water pump replacement with high efficient pump to save power
Renewable/Green Energy % in total electricity	0.00	2019-20	7.5%	0.0%	0.4%	1.3%	1.4%	5.1%	6.2%	
GHG (CO2) emission in MT/MT FG, (Scope 1)	0.34	2019-20	0.19	0.34	0.34	0.36	0.33	0.24	0.20	
GHG (CO2) emission in MT/MT FG, (Scope 2)	0.41	2019-20	0.22	0.40	0.41	0.37	0.34	0.28	0.24	
GHG (CO2) emission in MT/MT FG, (Scope 3)	0.59	2022-23	0.56	NA	NA	NA	NA	0.59	Under calculation	
Trees planted	2626	2018-19	5000	2626	2990	2637	2376	5600	4257	1. Green area development under progress 2. Tree plantation to be done at nearby location
Health/safety instances raised by customer on account of uses of our product	0	2017-18	0	0	0	0	0	0	0	1. "Great Place to Work" certified in continuous 2nd Year 2. Comprehensive organisation policy framework 3. Periodic medical health check-ups 4. Responsible Care Logo 5. ISO 20400 certification 6. EcoVadis Gold 7. Information security policy and periodic training
Ethical (Corruption, Bribery, COC etc.) issues	0	2017-18	0	0	0	0	0	0	0	
Human rights (Child labour, Discrimination, Harassment etc.) violation instances	0	2017-18	0	0	0	0	0	0	0	
Information security incidents	0	2017-18	0	0	0	0	0	0	0	
Water consumption KL/MT FG Haryana	3.0	2020-21	2.03	2.80	3.10	3.00	3.00	2.25	2.03	1. Water regeneration projects (Pond Adoption) at Dharuhera to become water neutral 2. Installation and commissioning dry cooling tower at Dharuhera 3. ZLD plant optimisation 4. Install UF system for recovery of STP treated water at Mundra 5. Replacement of conventional urinal with waterless urinals 6. Condensate recovery project to save water 7. Kaizen and other small improvement project to save water
Water consumption KL/MT FG Gujarat	6.93	2020-21	6.58	7.58	6.58	6.93	7.03	6.69	6.82	
Hazardous waste generation in MT	383	2022-23	257.00	NA	NA	NA	NA	413	270.12	1. Waste disposal only to pollution board approved agencies 2. Implementation of 5R (Reduce, Reprocess, Reuse, Recycle and Recover) principles. 3. Use of scrap in construction of HR gallery, parking etc. 4. Use of scrap in construction of scrap yard
Non-hazardous waste generation in MT	1301	2022-23	1020.00	NA	NA	NA	NA	1301	1041.87	

GLOBAL FOOTPRINT AND MARKETING AT OCCL

Overview

OCCL is a leading global producer of insoluble sulphur, commanding approximately 10% of the global market share and about 60% of the Indian market. The Company serves as the supplier of choice for over 40 prominent global tyre brands. The Company works closely with customers to develop specialised products, broaden its product portfolio and enhance revenue from premium grades.

Through timely deliveries, consistent product quality and enduring customer relationships, OCCL has grown to become one of the most competitive providers of insoluble sulphur. Around 90% or more of the Company's revenue are derived from long-standing customers of five years or more.

During the year under review, India remained the primary market for the Company, accounting for around 60% of its total revenues.

Strengths

The Company enjoys enduring contracts with key global customers.

The Company built robust relationships through a direct engagement with customers and channel partners.

The Company possesses a diversified product mix.

Highlights, FY 2023-24

- Despite significant headwinds faced during the year under review, the Company was able to maintain its sales volumes at FY 2022-23 levels and revenues 15% lower.
- The Company received increased purchase allocations from key global customers.
- The Company gained new plant allocations from key global clients.
- The Company secured new plant approvals.
- The Company maintained the Eco Vadis Gold certification for three consecutive years, ISO 20400 accreditation and commitment to Science-based targets.

Challenges and mitigation

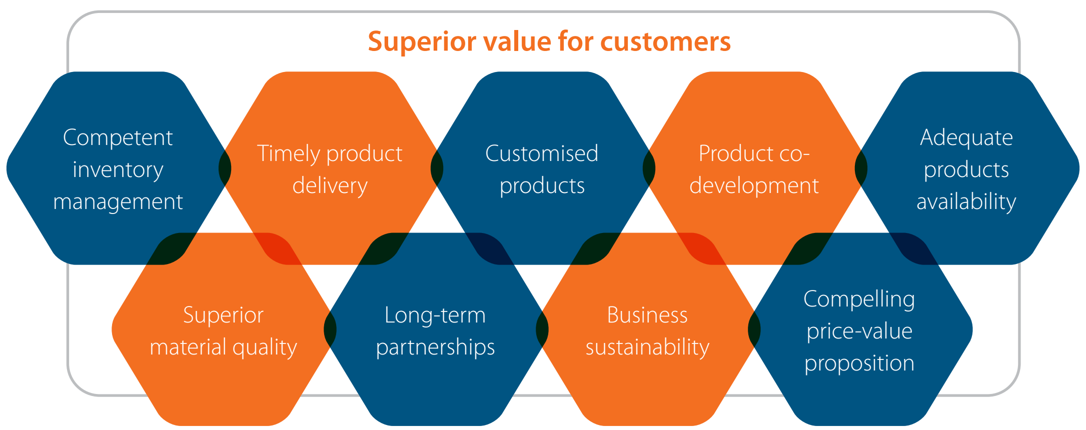
Logistical disruptions: The pandemic after-effects and geo-political disturbances in Eastern Europe, Middle East and Red Sea affected the US and Europe in FY 2023-24, affecting exports. Logistical disruptions increased sea freight and transit times for deliveries to Europe, North America and Latin America.

Mitigation: The Company prioritised the addressal of all opportunities. The Company closed spot opportunities for price-sensitive markets like South East Asia by means of rationalised price decisions, while upholding the sanctity of threshold margins.

The Company carried out advance planning and orders processing to ensure that the delivery needs of customers in the European Union, North America and Latin America were addressed. Besides, the Company renegotiated prices with customers to recoup margins affected by increased freight costs.

Outlook

The India tyre market size is expected to expand from 196.3 Million units in 2023 to an estimated 253.9 Million units by 2032, growing at a CAGR of 2.9%. This is expected to enhance OCCL's growth as an insoluble sulphur provider. The growth is expected to be enhanced by new customer plant approvals and the Company's enterprise wide focus on sustainability.



MANUFACTURING EXCELLENCE AT OCCL

Overview

OCCL caters to the global tyre and rubber sectors. These sectors demand progressively superior quality. The Company's clients require state of art products due to their improving quality and safety standards. Over the year, OCCL focused on sustainability, improving quality, reducing costs, and enhancing environmental and safety measures.

The Company's commitment to these principles was validated when it retained its Gold rating from the respected international agency EcoVadis. The Indian Chemical Council awarded OCCL the Responsible Care logo, acknowledging its sustainability credentials (valid until March 2025). OCCL received two awards from customers in recognition of its environmental sustainability achievements.

Strengths

The manufacturing strengths of the Company comprised the following:

Knowledge: The Company's proprietary knowledge of insoluble sulphur manufacturing technology empowered it to operate without any external technology dependence.

Processes: The Company established robust processes characterised by high uptime, productivity and adaptability.

Sustainability: The Company consistently focused on sustainable production practices.

Standards: The Company's continuous shopfloor-driven improvements enhanced efficiency, quality, cost economy, asset utilisation and worker productivity.

Supportive culture: The Company's site management and shopfloor competencies translated into continuous improvement.

Engagement: The Company's ongoing engagement with esteemed global faculty members and academic organisations deepened its knowledge of sulphur and applications.

Highlights, FY 2023-24

- The Company commissioned condensing turbines of 530 KW.
- The Company implemented e-glass insulation in the electric thermic fluid unit, saving 250 units per day.
- The Company's double degassing initiative saved fuel consumption.
- The Company recorded its highest score in Ecovadis sustainable assessment at 74/100.
- The Company achieved a first-time excellent rating of 91% in a customer audit.

Outlook

OCCL plans to continue sustainable production practices by implementing energy-saving projects, moderating its carbon footprint, continued its path to ensure safe and accident free operations and improvement in products to meet future requirements. The Company is also in the process of developing finished products with environment friendly raw materials.

MANAGEMENT DISCUSSION AND ANALYSIS

Global economy

Overview

Global economic growth declined from 3.5% in 2022 to an estimated 3.1% in 2023. A disproportionate share of global growth in FY 2023-24 is expected to come from Asia, despite the weaker-than-expected recovery in China, sustained weakness in USA, higher energy costs in Europe, weak global consumer sentiment on account of the Ukraine-Russia war, and the Red Sea crisis resulting in higher logistics costs. A tightening monetary policy translated into increased policy rates and interest rates for new loans.

Global trade in goods was expected to have declined nearly USD 2 trillion in 2023; trade in services was expected to have expanded USD 500 Billion. The cost of Brent crude oil averaged USD 83 per barrel in 2023, down from USD 101 per barrel in 2022, with crude oil from Russia finding destinations outside the European Union and global crude oil demand falling short of expectations.

Regional growth (%)	FY 23	FY 24
World output	3.1	3.5
Advanced economies	1.69	2.5
Emerging and developing economies	4.1	3.8

(Source: UNCTAD, IMF)

Performance of major economies, 2023

- **United States:** Reported GDP growth of 2.5% in 2023 compared to 1.9% in 2022
- **China:** GDP growth was 5.2% in 2023 compared to 3% in 2022
- **United Kingdom:** GDP grew by 0.4% in 2023 compared to 4.3% in 2022
- **Japan:** GDP grew 1.9% in 2023 unchanged from a preliminary 1.9% in 2022
- **Germany:** GDP contracted by 0.3% in 2023 compared to 1.8% in 2022

(Source: PWC report, EY report, IMF data, OECD data, Livemint)

Indian economy overview

The Indian economy was estimated to grow 7.8% in the FY 2023-24 fiscal against 7.2% in 2022-23 primarily driven by improved performance in the mining and quarrying, manufacturing and certain segments of the services sector. India retained its position as the fifth largest economy. The Indian rupee displayed relative resilience compared to the previous year; the rupee opened at ₹82.66 against the US dollar on the first trading day of 2023 and on December 27, 2023 was ₹83.35 versus the greenback, a depreciation of 0.8%.

In the 11 months of FY 2023-24, the CPI inflation averaged 5.4% with rural inflation exceeding urban inflation. Lower production and erratic weather led to a spike in food inflation. In contrast, core inflation averaged at 4.5%, a sharp decline from 6.2% in FY 2022-23, moderated by softening global commodity prices.

The nation's foreign exchange reserves achieved a historic milestone, reaching USD 645.6 Billion. The performance of Indian companies remained robust from October 2023 to March 2024 on account of deleveraged Balance Sheets, sustained domestic demand and government-led capital expenditure. Rating upgrades continued to surpass rating downgrades in H2 FY 2023-24. UPI transactions in India posted a record 56% rise in volume and 43% rise in value in FY 2023-24.

Growth of the Indian economy

	FY 21	FY 22	FY 23	FY 24
Real GDP growth (%)	-6.6%	8.7	7.2	7.8

Growth of the Indian economy quarter by quarter, FY 2023-24

	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Real GDP growth (%)	8.2	8.1	8.4	8.2

(Source: Budget FY 2023-24; Economy Projections, RBI projections, Deccan Herald)

The FY 2024-25 growth in the economy was the highest since FY17, excluding the 9.7% post- COVID rebound in gross domestic product (GDP) in FY 2021-22 from the 5.8% contraction in FY 2020-21.

As per the first advance estimates of national income released by the National Statistical Office (NSO), the manufacturing sector output was estimated to grow 6.5% in FY 2023-24 compared to 1.3% in FY 2022-23. The Indian mining sector growth was estimated at 8.1% in FY 2023-24 compared to 4.1% in FY 2022-23. Financial services, real estate and professional services were estimated to record a growth of 8.9% in FY 2023-24 compared to 7.1% in FY 2022-23.

Real GDP or GDP at constant prices in FY 2023-24 was estimated at ₹171.79 Lakh Crore as against the provisional GDP estimate of FY 2022-23 of ₹160.06 Lakh Crore (released on May 31, 2023). Growth in real GDP during FY 2023-24 was estimated at 7.3% compared to 7.2% in FY 2022-23. Nominal GDP or GDP at current prices in FY 2023-24 was estimated at ₹296.58 Lakh Crore against the provisional FY 2022-23 GDP estimate of ₹272.41 Lakh Crore. The gross non-performing asset ratio for scheduled commercial banks dropped to 3.2% as of September 2023, following a decline from 3.9% at the end of March 2023.

India's exports of goods and services were expected touch USD 900 Billion in FY 2023-24 compared to USD 770 Billion in the previous year despite global headwinds. Merchandise exports were expected to expand between USD 495 Billion and USD 500 Billion, while services exports were expected to touch USD 400 Billion during the year. India's net direct tax collection increased 19% to ₹14.71 Lakh Crore by January 2024.

The Indian automobile segment was expected to close FY 2023-24 with a growth of 6-9%, despite global supply chain disruptions and rising ownership costs. The construction sector was expected to grow 10.7% year-on-year from 10% in FY 2023-23.

India reached a pivotal phase in its S-curve, characterised by acceleration in urbanisation, industrialisation, household incomes and energy consumption. India emerged as the fifth largest economy with a GDP of USD 3.6 trillion and nominal per capita income of INR 1,23,945 in FY 2023-24.

(Source: Times News Network, Economic Times, Business Standard, Times of India)

Global specialty chemicals industry overview

The global specialty chemicals market was valued at USD 1,123.88 Billion in 2023 and is expected to reach USD 1,481.36 Billion by 2031, growing at a CAGR of 3.53% from 2024 to 2031. The market is growing on account of industrialisation and urbanisation in emerging economies, driving the demand for specialty chemicals in sectors such as construction, automotive, electronics, and healthcare.

Emerging economies in regions such as Asia-Pacific, Latin America, and the Middle East and Africa are expected to see significant growth opportunities driven by industrialisation and urban development. In contrast, mature markets in North America and Europe are emphasising innovation and sustainability to protect their competitive edge.

In 2023, Asia-Pacific was the leading market and is expected to reach a revenue of USD 497.03 Billion by 2031. The region's growth is driven by the economic expansion of countries such as India, China, and Japan, which stimulate demand across various industries that depend heavily on specialty chemicals. North America held a significant market share of 27.86% in 2023, supported by a mature industrial base and advanced technological infrastructure.

Although the specialty chemicals market is growing, it is marked by the volatility of raw material prices and rising competition. Price fluctuations for raw materials, influenced by geopolitical tensions, supply chain disruptions, and shifting market dynamics, present significant challenges for manufacturers of specialty chemicals. The market is competitive, with companies competing to expand their global share.

Increased investments in research and development are catalysing market growth. Companies are dedicating resources to R&D efforts, focusing on advanced materials, technologies, and solutions to meet evolving market needs. These investments are targeted at producing innovative formulations, specialised applications, and novel products that improve performance, efficiency, and sustainability. (Source: Kings Research)

Global insoluble sulphur industry

The global insoluble sulphur market is set for substantial growth as it is anticipated to increase from USD 917.1 Million in 2023 to USD 1,249 Million in 2032, growing at a CAGR of 3.5% between 2024 and 2032.

The United States is a major player in the sulphur industry, ranking as the second-largest sulphur producer globally with an estimated production of 8.6 Million metric tonnes in 2023. Remarkably, about 93% of this sulphur is recovered elemental sulphur. The U.S. also ranks as one of the top consumers of sulphur, with a consumption nearing ten million metric tonnes in 2023. This is largely driven by the production of sulphuric acid. Indeed, the U.S. is the leading producer of sulphuric acid globally, underscoring its widespread use across various industrial applications.

The demand for insoluble sulphur is primarily driven by its critical role in the rubber industry, especially in tyre manufacturing. Tyres account for the majority of global rubber consumption, positioning insoluble sulphur as an essential component. As the global population continues to grow, so does the demand for fertilisers and increased food production, catalysing the demand for sulphur. This trend is expected to grow the market for insoluble sulphur as well. (Source: Yahoo Finance)

Big numbers

917.1
USD Million, global insoluble sulphur market size, 2023

1,249.9
USD Million, estimated global insoluble sulphur market size, 2032

(Source: Yahoo Finance)

Indian specialty chemicals industry overview

Within India, the chemical sector is robust, with specialty chemicals accounting for 18%, equivalent to approximately USD 36 Billion a few years ago. This segment underscores the potential for greater global market penetration. Over five years, India's chemical industry has seen significant growth, with a CAGR of ~11.7%, signifying a rapidly expanding sector. The rise of India's specialty chemicals market can be attributed to the nation's strong process engineering capabilities, cost-effective manufacturing, and a plentiful workforce.

The segment is projected to maintain its momentum with an expected compound annual growth rate (CAGR) of 12.4%, reaching an estimated USD 64 Billion by the year 2025.

Growth drivers

Diversifying sources beyond China: Rising geopolitical tensions and strict safety regulations imposed by the Chinese government have disrupted the global supply chain for raw materials in the chemical sector. This disruption has led to increased prices for some specialty chemicals, prompting the industry to seek alternative sources outside of China, with India emerging as one of the prospects.

Advancements in Indian R&D and engineering: Traditionally, India has faced significant gaps in the technical expertise required for complex specialty chemical production processes. However, recent years have seen substantial improvements in R&D capabilities and process engineering expertise, positioning India as a leader in innovation within the specialty chemicals sector, where technical knowledge is crucial.

Supportive government initiatives: The Indian specialty chemicals industry has benefited from government measures, including anti-dumping duties on Chinese imports, policies that favour domestic manufacturers, tax subsidies, streamlined regulations, and export promotion schemes.

Global tyre industry overview

In 2023, the global demand for tyres reached approximately USD 333.86 Billion and is anticipated to grow at a CAGR of 6.3% from 2024 to 2032, reaching USD 578.57 Billion in value. Sales in the volume of tyres across the globe stood at 2.47 Billion units in 2023 and is anticipated to reach 2.94 Billion units by 2028. This indicates a shift in technical requirements in vehicle purchasing and design within a febrile macroeconomic landscape.

Several factors are driving a shift towards higher-performance tyres. Rising petroleum prices, stringent new fuel efficiency standards (Euro 7/NHTSA), and the shift towards electric vehicles are increasing the demand for tyres with lower rolling resistance. This is enhancing the offtake of specialty and premium tyres, especially for heavier SUVs and electric powertrains, focusing on enhancing handling and durability. Across the passenger, light truck (PLT), two-wheeler, and truck and bus radial segments, sales of premium tyres are expected to grow at a rate of 9.3% annually from 2023 to 2028, significantly outpacing the growth of standard tyre models, which have a projected CAGR of 2.3%.

Increasing Asian demand is expected to grow the tyre industry in 2024. The growth of the Asian tyre industry is catalysed not only by the expansion of the automobile sector but also by decreased production costs. These lower costs result from reduced labour expenses and a shift towards using more synthetic rubber instead of natural rubber in tyres. Additionally, with the rising automotive production in Latin America and the Middle East, robust growth is anticipated in these regions.

(Source: Expert Market Research, Smithers)

Big numbers

2.47
Billion units, Volume of tyres sold across the globe, 2023

2.94
Billion units, Estimated volume of tyres to be sold, 2028

(Source: Smithers)

Tyre production (Billion units)

	2006	2011	2016	2022	2028 (E)
Production (Billion units)	1.43	1.69	1.78	2.32	2.74

(Source: Expert Market Research, IMARC Group)

Indian tyre industry overview

The India tyre market size reached 196.3 Million units in 2023, and projected to expand to 253.9 Million units by 2032, growing at a CAGR of 2.9% during the period from 2023 to 2032. This growth is primarily driven by increasing automobile production, rising income levels, and escalating vehicle demand. The country's domestic tyre sale volumes are anticipated to report moderate growth of 6-8% in FY 2023-24.

Tyre export volumes, which account for approximately 25% of the industry's sales by value, are estimated to have seen a low single-digit growth in FY 2023-24, following a contraction of around 7% in FY 2022-23. This change is attributed to reduced demand in key markets, exacerbated by inflationary pressures and higher interest rates.

Following a robust growth over the past two years, revenue growth in the tyre industry (consolidated for ICRA's sample set of seven leading tyre manufacturers) is estimated to have moderated to mid-single digits in FY 2023-24. This slowdown is due to an estimated domestic volume growth of 6-8%, flat realisations, and subdued exports.

(Source: Business Wire, Business Standard, ICRA)

Growth drivers

Radialisation of commercial vehicle tyres: An increasing number of consumers are opting for radial tyres over other types due to their fuel efficiency and enhanced durability.

Safety awareness: Rising safety consciousness in India is necessitating the production of quality tyres. As a result, tyre customers have become increasingly demanding, urging the manufacturers to engage with reputable suppliers of insoluble sulphur.

Competition: Intense competition within the tyre industry is driving companies to launch superior products into the market.

Increase in tyre exports: The global trend of shifting production away from China, coupled with a competitive and conducive environment, is positioning India as a favoured global supplier of tyres.

Expanding roads and highways: India possesses the second-largest road network in the world, covering 6.67 Million km. Over 64.5% of goods transportation and 90% of passenger traffic in the country rely on this road network. With road freight movement expected to rise, there is likely to be an increased demand for commercial vehicles. (Source: pib.org, IBEF.org)

Government initiatives

Chemicals Promotion and Development Scheme (CPDS): This scheme is designed to foster the growth and development of the chemical industry, focusing on specialty chemicals such as dyes and dye intermediates.

Public Procurement Policy: Under the Make in India initiative, procuring entities are required to meet local content criteria for a specific group of chemicals. The minimum local content requirement for these chemicals is set to gradually increase through to FY 2024-25.

2034 Vision for the Chemicals Sector: The government has outlined a vision for 2034 that focuses on enhancing domestic production, reducing imports, and attracting more investment into the sector. (Source: assets.kpmg)

Production-Linked Incentive scheme: The PLI allocated a budget of ₹25,938 Crore over five years from FY 2022-23 to FY 2026-27, designed to boost the manufacturing of advanced automotive technology products. This initiative is expected to drive the localisation of AAT products and promote the development of domestic and international supply chains. The scheme emphasises zero emission vehicles such as battery electric vehicles and hydrogen fuel cell vehicles. (Source: investindia.gov.in, economictimes.com)

Opportunities and threats

Opportunities

- There is a shift towards the production of eco-friendly and lighter tyres, which may lead to a higher use of insoluble sulphur per tyre.
- There is an increasing trend towards the radialisation of commercial vehicle tyres.
- India is rapidly emerging as a key centre for tyre exports, particularly as global manufacturers seek to diversify their sourcing away from China.

Threats

- The Free Trade Agreement (FTA) between India and other countries could affect domestic industries, particularly with greater concessions on customs duties for finished tyres, despite India's implementation of anti-dumping duties on tyre imports from China.
- Chinese manufacturers of insoluble sulphur are increasingly targeting exports to utilise their excess capacities.
- A surge in commodity prices and freight costs could impact profit margins.

Outlook

Domestic demand is anticipated from original equipment manufacturers (OEMs) in consumer segments like passenger vehicle and two-wheeler as well as robust replacement demand. While revenues are likely to expand by 5-7% this fiscal, high natural rubber prices and increasing crude prices are likely to moderate the tyre industry's margins by 200-300 basis points (bps) in FY25. On the capex front, the tyre industry is expected to continue to invest 6-9% of its revenues in FY25. (Source: Business Standard, ICRA)

India sulphuric acid and oleum

Sulphuric acid, also known as 'oil of vitriol,' is a corrosive mineral acid widely utilised in the chemical industry for producing fertilisers, detergents, and batteries. It plays a critical role in catalysing and dehydrating processes in petrochemical and organic chemical manufacturing. India stands as one of the largest consumers and a significant net importer of sulphuric acid globally.

In 2022, India became the fourth largest importer of sulphuric acid and oleum, with imports totaling USD 199 Million.

The demand for this acid in India is expected to rise primarily due to increases in fertiliser production. However, significant capacity additions due to a copper smelter plant coming into production in Gujarat, for which sulphuric acid is a byproduct and capacity expansion in other copper smelter plant during the year is expected to have significant impact on pricing and margins. This pressure on margins, if it continues for some time is likely to put a question mark on the viability of standalone sulphuric acid plants.

Sustainability

In today's evolving world, sustainability has become a focus area for manufacturing companies. There is an increasing trend in the demand of sustainable products globally, which is pushing sustainable ways of manufacturing and has become crucial for business.

Your Company is one of the early movers in taking sustainable initiatives and working towards sustainable development. The Company has taken several actions and set ambitious targets for attaining sustainability goals, in line with SDG 2030 principles. The organisation is continuously working on various sustainability projects with a focus on energy and water conservation through initiatives which include rooftop solar plants at both plant locations, substitution by cleaner fuels such as Propane / PNG in place of Diesel/ LD, improvement in manufacturing processes, water rejuvenation through ponds among others. The sustainability focus extends to our procurement and sales cycle in order-to-order to make them more sustainable wherever feasible. Initiatives are continuously being taken in order to meet our sustainability goals. The Company has entered into an arrangement for supply of additional solar power through the captive solar power scheme of the Haryana government for its Dharuhera plant.

Some of the major recognitions of our efforts include Ecovadis Gold award three years in a row, Responsible care logo awarded by Indian Chemical Council, supply chain sustainability through ISO 20400 accreditation, under Carbon disclosure program (CDP) rated under "B" category in Climate Change 2022 report.

The Company strengthened its decarbonisation goals by committing to Science Based Target in 2023 and have committed to reduce carbon emissions by 42% (Scope 1 and Scope 2) while setting a target for Scope 3) in 2030 and become carbon-neutral by 2050.

The initiative and outcomes are outlined in detail in the Business Responsibility and Sustainability report, a part of this annual report.

Financial overview

Analysis of the profit and loss statement

Revenues: Revenues from operations during the year were ₹39,697.01 Lakh against ₹46,485.72 Lakh in FY 2022-23. This includes investment income of ₹1,122.72 Lakh in FY 2023-24 against ₹777.98 Lakh in FY 2022-23.

Margins: EBITDA for the year was ₹9,727.83 Lakh as against ₹9,825.94 Lakh in FY 2022-23. EBITDA margin of the Company increased to 24.5% from 21% in FY 2022-23. The net profit of the Company was ₹4,295.17 Lakh in FY 2023-24 compared to ₹4,370.76 Lakh in FY 2022-23. The revenue was lower due to a reduction in sales price on account of a correction in input costs and freight. However, the Company was able to largely maintain margins.

Analysis of the Balance Sheet

Sources of funds: The capital employed by the Company increased to ₹72,168 Lakh as on March 31, 2024 from ₹71,122 Lakh as on March 31, 2023 owing to internal accruals.

The net worth of the Company increased by 5% to ₹62,566 Lakh as on March 31, 2024 from ₹59,368 Lakh as on March 31, 2023. Long-term debt of the Company Including current maturities was ₹6,814.78 Lakh as on March 31, 2024, compared to ₹10,409.74 Lakh as on March 31, 2023. The long-term debt-equity ratio of the Company stood at 0.11 in FY 2023-24 compared to 0.18 in FY 2022-23 and the total debt-equity ratio (including working capital borrowings) of the Company was 0.21 in FY 2023-24 compared to 0.27 in FY 2022-23. The change was due to the repayment of a term loan during the year under review.

Applications of funds: Fixed assets (gross) of the Company increased to ₹69,890 Lakh as on March 31, 2024 from ₹68,692 Lakh as on March 31, 2023, including capital work in progress for expansion.

Working capital management

Total Current Assets of the Company remained stable at ₹24,375 Lakh as on March 31, 2024 as compared to ₹25,468 Lakh as on March 31, 2023. Current Assets included current investment and cash and bank balance of ₹10,060 Lakh in FY 2023-24 compared to ₹10,851 Lakh in FY 2022-23.

Inventories, including raw materials, work-in-progress and finished goods, among others, remained stable at ₹5,801 Lakh on March 31, 2024 from ₹5,991 Lakh as on March 31, 2023. Trade receivables as at March 31, 2024 were ₹7,351 Lakh compared to ₹7,558 Lakh as at March 31, 2023.

Key ratios and numbers

Particulars	2022-23	FY 2023-24
EBITDA/Turnover (%)	21	24.5
Debtors/Turnover	5.85	5.17
Inventory/Turnover	3.02	2.33
Interest coverage ratio	5.48	6.18
Debt-equity ratio	0.27	0.21
Current ratio	2.02	2.03
Net profit margin (%)	9.35	10.7
Book value per share (₹)	594.27	626.28
Earnings per share (₹)	43.75	42.99
Return on net worth (%)	7.4	6.9

(Source: UNCTAD, IMF)

Risks management framework

The Company has a Risk Management Committee to monitor likely risks and mitigation strategies. The Company follows a defined and exhaustive risk management process that is integrated with its operations. Risk, that is the manifestation of business uncertainty affecting corporate performance and prospects, is an integral part of business. This enables the Company to identify, categorise and prioritise operational, financial and strategic business risks. To address the identified risks, the Company continues to spend significant time, effort and human resources to manage and mitigate such risks.

Risk management initiatives

Economy risk: A sustained economic slowdown could have an impact on the demand for insoluble sulphur.

Mitigation: The Indian economy grew by an estimated 7.8% in FY 2023-24 compared to a growth of 7.2% in FY 2022-23. The global sulphur market is anticipated to grow in the coming years, largely driven by the expected strong demand in Asia, especially in India.

Measure: The Company has established stable relationships with major tyre manufacturers worldwide, enhancing the predictability of its revenue streams.

Debt service risk: The inability to service debt on schedule could have a negative effect on the Company's credit rating.

Mitigation: The Company follows a conservative policy related to leverage.

Measure: The Company's gearing stood at 0.21 as on March 31, 2024, better than 0.27 on March 31, 2023.

Employee risk: Disruptions in industrial harmony could impact employee retention. The Company faces a risk of underperformance due to potentially insufficient employee training and development.

Mitigation: The Company implemented policies to foster internal harmony, covering recruitment, training, empowerment, job satisfaction, and remuneration. It ensures that employee skills are continuously updated to align with evolving needs. Training programs were introduced to equip employees with new skills, preparing them for advanced responsibilities and enabling them to adapt to the changing requirements of the Company. The Company was awarded a Great Place to Work certificate.

Measure: As of March 31, 2024, the Company's workforce stood at 419 employees, with a retention rate of 90.8%.

Product acceptance risk: The intense competition in the market is leading to a need for improved product quality.

Mitigation: The Company achieved approvals from leading tyre manufacturers globally. The Company has a state-of-art R&D facility for the continuous improvement of its products as per customer needs.

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.

Human resources

The Company employed 419 officers and workmen as on March 31, 2024. Increase in the value of human capital through the development of individual and collective competencies helped the Company stay in step with market developments and requirements. The Company has a policy to regularly run programs and projects on skill development and upgradation of employee competence. Programmes of knowledge sharing were conducted; employees are encouraged to attend external programs as required to enhance their perspective of emerging standards. A number of new ideas received from employees on process/cost improvements were implemented, resulting in productivity, cost optimisation and enhanced quality.

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.

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
Phone No.: (0120)2446850
Email ID: investorfeedback@occlindia.com
Website: www.occlindia.com

NOTICE

NOTICE is hereby given that the **Forty fourth Annual General Meeting of Oriental Carbon & Chemicals Limited will be held on Tuesday, July 30, 2024 at 10 a.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, 2024, 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 confirm the interim dividend paid during the year and to declare final dividend for the financial year ended March 31, 2024.
3. To appoint a Director in place of Mr. Sanjay Verma [DIN: 09784146], who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Ratification of Cost Auditor's remuneration.**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration amounting to ₹1,40,000/- (Rupees One lakh forty thousand only) payable to M/s. J K Kabra & Co., the Cost Auditors of the Company, appointed by the Board of Directors of the Company for the Financial Year ending March 31, 2025, be and is hereby ratified."

5. **Appointment of Ms. Rachna Lodha (DIN- 07153563) 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, Ms. Rachna Lodha (DIN- 07153563), who was appointed as an Additional Director, in Independent Category, by the Board of Directors of the Company with effect from May 22, 2024, 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 22, 2024.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to modify the terms and conditions of appointment of Ms. Rachna Lodha (DIN-07153563) 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.

   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."

6. **Appointment of Mr. Rajat Jain (DIN-10628142) 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 Securities and Exchange Board of India (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, Mr. Rajat Jain (DIN-10628142), who was appointed as an Additional Director, in Independent category, by the Board of Directors of the Company with effect from May 22, 2024 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 his 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 22, 2024.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to modify the terms and conditions of appointment of Mr. Rajat Jain (DIN-10628142) 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.

   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."

7. **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.**

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

   "RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and the Articles of Association of the Company and subject to such other approvals/permissions, as may be required and upon the recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors of the Company, re-appointment of Mr. Akshat Goenka (DIN: 07131982) as a Whole Time Director of the Company, liable to retire by rotation, designated as the Joint Managing Director, for a tenure of one month with effect from June 01, 2024, on the terms and conditions, including revised remuneration, as contained in the Appointment Letter executed by and between Mr. Akshat Goenka and the Company, salient feature of which are provided in the Explanatory Statement under Section 102 of the Companies Act, 2013 attached to the Notice, be and is hereby approved and ratified , notwithstanding that in the event of no profit or inadequate profit, remuneration so approved, together with the remuneration received from the Company's subsidiary, be considered as minimum remuneration in terms of the provisions Section 197 of the Act read with Schedule V thereto .

   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."

8. **To approve payment of Remuneration to Non-Executive Directors of the Company**

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

   "RESOLVED THAT in supersession of the Special Resolution passed by the Members of the Company in this regard and pursuant to the provisions of Sections 149(9), 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 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, approval of the Members of the Company be and is hereby accorded for payment of remuneration or commission to the Non-Executive Directors (including Independent Directors) of the Company, not exceeding 3%, in aggregate, of the net profit of the Company, for each year, as calculated in accordance with the provisions of Section 198 of the Act, to be distributed in such manner, proportion and tranches, as the Board of Directors of the Company (the "Board") may decide from time to time based on the recommendation of the Nomination and Remuneration Committee, in addition to the sitting fees / reimbursement of expenses for attending the meetings of the Board or Committees thereof.

   RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year(s), the Company will pay the Non-Executive Directors (including Independent Directors) of the Company in respect of such financial year(s) in which such inadequacy or loss arises, such remuneration, in accordance with the provisions of Section 197(3) read with Schedule V to the Act, not exceeding ₹200 Lakh, in aggregate, to be distributed in such manner and proportion as the Board of Directors of the Company (the "Board") may decide from time to time based on the recommendation of the Nomination and Remuneration Committee, 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 in any financial year(s), for each of three financial years commencing from the financial year in which such inadequacy or loss arises.

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."

9. To approve payment of Commission/Remuneration to Mr. Akshat Goenka as a Non-Executive Director of the Company for the Financial Year 2024-25

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 10th June, 2024, the consent of the Members of the Company be and is hereby accorded for payment of such commission/remuneration, not exceeding ₹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 2024-25, 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 Company.

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 ₹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.

By order of the Board

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

Pranab Kumar Maity
Company Secretary & GM-Legal
Membership No. A20606

Place: Noida
Date: June 10, 2024

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 09/2023 dated September 25, 2023 (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 44th 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 44th 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 2023-24, are being sent only through email to the Members whose name appear in the register of members/depositories as at close of business hour on June 28, 2024 on their registered email id with the Company and no physical copy of the same would be dispatched. Members may note that the 44th Integrated 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.occlindia.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 Link Intime India Private Limited (LIIPL) for providing facilities for voting through remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained at **Note No. 29** 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 investorfeedback@occlindia.com 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 the meeting.

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, LIIPL. Members may register their PAN themselves with the RTA through the link: https://web.linkintime.co.in/KYC-downloads.html

11. Members are requested to contact the Company's registrar & share transfer agent, LIIPL, contact person Mr. Kuntal Mustafi [Phone: (033) 40049728/40731698, Email ID: kolkata@linkintime.co.in], if they have any queries or for redressal of their complaints, or contact Mr. Pranab Kumar Maity, Company Secretary & GM-Legal of the Company, at the Corporate Office of the Company [Phone: (0120) 2446850; Email: investorfeedback@occlindia.com]

12. In terms of section 152 of the Act and the Articles of Association of the Company, the tenures of Mr. Akshat Goenka (DIN: 07131982) as the Joint Managing Director has expired on May 31, 2024 and the Board of Directors of the Company has approved his re-appointment as a Whole Time Director designated as Joint Managing Director for a further period of one month, subject to approval of the Members, which is being sought at the ensuing Annual General Meeting. Further, Mr. Sanjay Verma [DIN: 09784146], LIC's Nominee Director, is retiring at the ensuing AGM and being eligible, offers himself for reappointment.

    Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 22, 2024, has approved, subject to approval of the Members at the ensuing AGM, appointment of Mrs. Rachna Lodha (DIN: 07153563) and Mr. Rajat Jain (DIN: 10628142) as Independent Directors of the Company.

    The Directors seeking appointment/re-appointment have furnished the requisite declaration in this regard. Pursuant to Regulation 36 of the SEBI Listing Regulations and Secretarial Standard 2 (SS-2), the details of Directors seeking appointment/re-appointment are provided in the 'Explanatory Statement' annexed 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 investorfeedback@occlindia.com at least 10 working days prior to the AGM, so that required information can be made available at the AGM.

14. The Register of Members and the Share Transfer Books of the Company will remain closed from July 24, 2024 to July 30, 2024 (both days inclusive).

15. An Interim dividend @70% (i.e. ₹7/- per equity shares) was declared at the meeting of the Board of Directors of the Company held on October 26, 2023 to those Members whose names appeared on the Company's Register of Members, or appeared as beneficial owners at the close of business hour on November 07, 2023 (Record Date) and same was paid on and from November 16, 2023.

    The Final Dividend as recommended by the Board of Directors, if approved at the meeting shall be credited/ dispatched on or before August 09, 2024 to those Members whose names appear on the Company's register of Members on July 23, 2024 or their mandates. In respect of the shares in electronic form, the dividend will be payable on the basis of beneficial ownership as per details furnished by National Securities Depository Limited and Central Depository Services (India) Ltd. for this purpose.

16. 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 2023-24, the unclaimed dividend amount of ₹12,03,285/- and ₹7,36,221/- towards the unpaid dividend of the Company for the financial year 2015-16 (Final Dividend) and 2016-17 (Interim Dividend) was transferred to IEPF . The said amounts were remained unclaimed for seven years, despite reminder letters having been sent to each of the members concerned.

17. The Final Dividend for the financial year ended March 31, 2017 and Interim Dividend for the financial year ended March 31, 2018, which remains unpaid or unclaimed, will be due for transfer to IEPF on September 02, 2024 and December 31, 2024, 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 as per the requirements, on the Company's website www.occlindia.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, 2017 or subsequent thereto are requested to lodge their claims with the Company.

18. To support the 'Green Initiative', the Members are requested to register their email addresses with the Company or Registrar and Share Transfer Agents of the Company by email to investorfeedback@occlindia.com or kolkata@linkintime.co.in or with the Depositories for receiving all communication, including Annual Report, Notices and Documents through e-mail instead of physical copy.

19. Non-resident Indian Members are requested to inform Company's Registrar and Share Transfer Agent, Link 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.

20. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ LIIPL (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

    A Resident individual Members with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to investorfeedback@occlindia.com or kolkata@linkintime.co.in or they can login to the portal of LIIPL, i.e. www.linkintime.co.in and upload necessary tax exemption declaration after choosing OCCL from the drop down menu under Investor Services/Tax Exemption Registration. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

    Non-resident Members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to investorfeedback@occlindia.com or kolkata@linkintime.co.in. or they can login to the portal of LIIPL, i.e. www.linkintime.co.in and upload necessary documents after choosing OCCL from the drop down menu under Investor Services/Tax Exemption Registration.

    The aforesaid declarations and documents need to be submitted by the shareholders by 11.59 p.m. IST on July 23, 2024.

21. 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, Link Intime India Pvt. Limited for any assistance in this regard.

22. 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. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialization and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

23. 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 nomination by holders of physical securities, but in case the shareholder do not wish to register for the Nomination, they have furnish Form ISR-3 for opting out of Nomination.

24. 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. Members desirous to inspect these documents may send their request through mail to investorfeedback@occlindia.com.

25. 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 LIIPL e-voting system at https://instavote.linkintime.co.in.

26. 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 e-voting process at AGM in a fair and transparent manner.

27. 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, on or before August 1, 2024, 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.

28. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.occlindia.com and on the website of LIIPL immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges.

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

    The remote voting period begins on July 27, 2024, at 9:00 a.m. and ends on July 29, 2024, 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 Tuesday, July 23, 2024, may cast their vote electronically. The remote e-voting module shall be disabled by LIIPL 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.

- **The login method for individual shareholders holding securities in demat mode is given below:**

i. Individual Shareholders holding securities in demat mode with NSDL.

a. Existing IDeAS users can visit the e-Services website of NSDL; https://eservices.nsdl.com either on a personal computer or on a mobile device. On the e-Services home page, click on the "Beneficial Owner" icon under "Login," which is available under 'IDeAS' section. This will prompt you to enter your existing user ID and password. After successful authentication, you will be able to see e-voting services under "value-added services. Click on "Access to e-voting" under e-voting services, and you will be able to see the e-voting page. Click on the company name or e-voting service provider name, i.e., LINKINTIME, and you will be redirected to the "InstaVote" website for casting your vote during the remote e-voting period.

b. If you are not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

c. Visit the e-voting website of the NSDL. Open a web browser by typing the following URL: https://www.e-voting.nsdl.com/ either on a personal computer or on a mobile device. Once the home page of the e-voting system is launched, click on the icon "Login," which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your user ID (i.e., your sixteen-digit demat account number held with NSDL), password or OTP, and a verification code as shown on the screen. After successful authentication, you will be redirected to the NSDL depository site, where you can see the e-voting page. Click on the company name or e-voting service provider name, i.e., LINKINTIME, and you will be redirected to the "InstaVote" website for casting your vote during the remote e-voting period.

ii. Individual Shareholders holding securities in demat mode with CDSL

a. Users who have opted for the CDSL Easi or Easiest facility can login using their existing user ID and password. The option will be made available to reach the e-voting page without any further authentication. Users wishing to login to Easi / Easiest are requested to visit the CDSL website at www.cdslindia.com, click on the login icon and the new system My Easi tab, and then use their existing Easi / Easiest username and password.

b. After successful login, the Easi or Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see the e-voting page of the e-voting service provider, i.e., LINKINTIME, for casting your vote during the remote e-voting period or joining a virtual meeting and voting during the meeting. Additionally, there are also links provided to access the systems of all e-voting service providers, so that the user can visit the e-voting service providers' websites directly.

c. If the user is not registered for Easi or Easiest, the option to register is available at the CDSL website, www.cdslindia.com. and click on login and the New System Myeasi Tab, and then click on the registration option.

d. Alternatively, the user can directly access the e-voting page by providing the demat account number and PAN number from an e-voting link available on the cdslindia.com home page. The system will authenticate the user by sending an OTP to the registered mobile and email as recorded in the demat account. After successful authentication, the user will be able to see the e-voting option where the e-voting is in progress and also be able to directly access the systems of all e-voting service providers.

iii. Individual shareholders (holding securities in demat mode) login through their depository participants: You can also login using the login credentials of your demat account through your depository participant registered with NSDL or CDSL for the e-voting facility. After a successful login, you will be able to see the e-voting option. Once you click on the e-voting option, you will be redirected to the NSDL/CDSL Depository site after successful authentication, where you can see the e-voting feature. Click on the company name or e-voting service provider name, i.e., Link Intime, and you will be redirected to the e-voting service provider's website for casting your vote during the remote e-voting period.

- **The login method for individual shareholders holding securities in physical form non-individual shareholders holding securities in demat mode are listed below:**

Individual shareholders of the company holding shares in physical form or non-individual shareholders holding securities in demat mode as of the cut-off date for e-voting may register for the e-voting facility of Link Intime as follows:

i. Open the internet browser and launch the URL: https://instavote.linkintime.co.in

ii. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details:

A. User ID: Shareholders holding shares in physical form shall provide the event number and folio number registered with the company. Shareholders holding shares in an NSDL demat account shall provide an 8-character DP ID followed by an 8-digit client ID; shareholders holding shares in a CDSL demat account shall provide a 16-digit beneficiary ID.

B. PAN: Enter your 10-digit permanent account number (PAN). Shareholders who have not updated their PAN with the depository participant (DP) or company, may use the sequence number provided to them, if applicable.

C DOB/DOI: Enter the date of birth (DOB) or date of incorporation (DOI) (as recorded with your DP or 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 physical form but who have not recorded the details as mentioned in 'C' and 'D' above, shall provide their folio number in 'D' above.

*Shareholders holding shares in NSDL form, shall provide 'D' above.

➢ Set the password of your choice (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).

➢ Click "confirm" (your password is now generated).

i. Click on 'Login' under 'SHARE HOLDER' tab.

ii. Enter your user id, password, and image verification (CAPTCHA) code and click on 'Submit.'

- **Cast your vote electronically:**

i. After a successful login, you will be able to see the notification for e-voting. Select the 'View' icon.

ii. The e-voting page will appear.

iii. Refer to the resolution description and cast your vote by selecting your desired option, "Favour or Against." (If you wish to view the entire resolution details, click on the 'View Resolution' file link.)

iv. After selecting the desired option, i.e., favour or against, click on 'Submit.' A confirmation box will be displayed. If you wish to confirm your vote, click 'Yes' else to change your vote, click on 'No' and accordingly modify your vote.

- **Guidelines for Institutional shareholders:**

Institutional shareholders (i.e., other than individuals, HUFs, NRIs, etc.) and custodians are required to log on to the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as 'Custodian, Mutual Fund, or Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution, authority letter/power of attorney, etc., together with an attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian, Mutual Fund, or Corporate Body' login for the scrutinizer to verify the same.

- **Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request to enotices@linkintime.co.in or by contacting Tel: 022 – 4918 6000.

- **Helpdesk for 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 the depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Email: e-voting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual shareholders holding securities in demat mode with CDSL	Email: helpdesk.e-voting@cdslindia.com or contact at toll free no. 1800 22 55 33

- **Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an individual shareholder holding securities in physical mode has forgotten the user ID [Login ID] or password or both then the shareholder can use the "Forgot Password" option available on the e-voting website of Link Intime: https://instavote.linkintime.co.in

o Click on 'Login' under 'SHARE HOLDER' tab and further click 'forgot password?'

o Enter user ID, select mode, and enter image verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having 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 the information about the particulars of the security question and answer, PAN, DOB/DOI, bank account number (last four digits) etc. as mentioned above. 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.

User ID for shareholders holding shares in physical form (i.e. share Certificate): Your User ID is event no + folio number registered with the company.

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

  Shareholders who are unable to retrieve user ID/ password are advised to use forget user ID and forget password option available at abovementioned depository/ depository participant's website.

  - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - For 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".

- **Process and manner for attending the Annual General Meeting through InStaMeet:**

  Open the internet browser and launch the URL: https://instameet.linkintime.co.in and click on "Login"

  - Select the "Company" and 'Event Date' and register with your following details: -

  i. Demat Account No. or Folio No: Enter your 16-digit demat account no. or folio no

  - Shareholders/ members holding shares in CDSL demat account shall provide 16 digit beneficiary ID
  - Shareholders/ members holding shares in NSDL demat account shall provide 8 character DP ID followed by 8 digit client ID
  - Shareholders/ members holding shares in physical form shall provide folio number registered with the company.

  ii. PAN: Enter 10-digit permanent account number (PAN) (Members who have not updated their PAN with the depository participant (DP)/company shall use the sequence number provided by the Company/RTA)

  iii. Mobile No.: Enter your registered mobile number.

  iv. Email ID: Enter your email id, as recorded with your DP/ company.

  - Click "Go to Meeting" (You are now registered for InStaMeet and your attendance is marked for the meeting).

- **Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InStaMeet:**

  i. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id and mobile number at investorfeedback@occlindia.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id and mobile number at investorfeedback@occlindia.com. These queries will be replied to by the company suitably by email.

  ii. Those shareholders who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time.

  iii. Shareholders will get confirmation of registration as speaker on first cum first served basis depending upon the limitation of number of maximum speakers.

  iv. Shareholders will receive "speaker serial number" from LIIPL once they mark attendance for the meeting.

  v. Other shareholders who do not get registered as speaker, may ask questions to the panelist, via active chat-board during the meeting.

  vi. Please remember speaker serial number and start your conversation with panelist by switching on video mode and audio of your device.

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

- **Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InStaMeet:**

  Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

  i. On the Shareholders VC page, click on the link for e-voting "Cast your vote"

  ii. 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 and click on 'Submit'.

  iii. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

  iv. 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'.

  v. 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.

  vi. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

  vii. Members, who will be present in the annual 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. Members who have voted through remote e-voting prior to the annual general meeting will be eligible to attend and participate in the annual general meeting through InStaMeet. However, they will not be eligible to vote again during the meeting.

  viii. Members are encouraged to join the meeting through their PC/tablets/ laptops connected through broadband for a better experience.

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

  x. Please note that 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.

  xi. In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on Tel. No.: 022-49186175.

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 Item Nos. 4, 5, 6, 7, 8 and 9 of the accompanying Notice dated June 10, 2024.

Item No. 4

The Board of Directors of the Company, on recommendation of the Audit Committee, has approved the appointment of M/s. J K Kabra & Co., Cost Accountants, as the Cost Auditor of the Company, to conduct the audit of the cost records relating to the chemicals manufacturing at Dharuhera for the financial year ending March 31, 2025, at a remuneration of ₹1,40,000/- plus applicable tax and reimbursement of out of pocket expenses. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. The Board recommends the resolution set out in Item No. 4 of the Notice, for the approval of the Members of the Company as an Ordinary Resolution.

None of the Directors or key managerial personnel of the Company or their relatives is / are, in any way concerned or interested, financially or otherwise, in the said resolution.

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 22, 2024, has appointed Ms. Rachna Lodha (DIN- 07153563) 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 Ms. Rachna Lodha as an Independent Director of the Company, for a term of 5 (five) consecutive years with effect from May 22, 2024. The period of office of Ms. Lodha 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 Ms. Lodha for appointment as an Independent Director of the Company.

In terms of the provisions of the Act, Ms. Lodha has filed requisite consent/ disclosures/declarations before the Board. The Company has also received intimation from Ms. Lodha, 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. Rachna Lodha (DIN-07153563), aged 43 years, is a Fellow member of Institute of Company Secretaries of India with over 13 years of experience of providing comprehensive services in the field of Corporate Law compliances, Secretarial audit, SEBI compliances, accounts, Finance & GST matters. She does not hold any equity shares in the Company.

She has also been appointed as a Member of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and the Corporate Social Responsibility Committee of the Company w.e.f. May 22, 2024.

Details of her directorship & other positions held in various companies is given below.

Sl. No.	Name of the Companies	Designation	Committee Position
1.	Magneq Industries Private Limited	Director	-
2.	Aegios Industries Private Limited	Director	-

She does not hold any 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, Ms. Lodha, 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, Ms. Lodha is registered with the Indian Institute of Corporate Affairs (IICA) and she has passed required online proficiency self-assessment test.

Ms. Lodha 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 recommended by the Board from time to time. Ms. Lodha does not hold any share in the Company, either directly or indirectly.

Mrs. Rachna Lodha 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 Ms. Lodha 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 Ms. Lodha and recommendation of the NRC, the Board is of the view that the appointment of Ms. Lodha as an 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 Ms. Lodha 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 No. 6

Based on the recommendation of the Nomination and Remuneration Committee ("NRC") the Board of Directors of the Company at its meeting held on May 22, 2024, has appointed Mr. Rajat Jain (DIN-10628142) as an Additional Director (in Independent Category) of the Company, with effect from that date. In terms of Section 161 of the Act, he 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 SEBI Listing Regulations and the Remuneration Policy of the Company, the Board has appointed Mr. Rajat Jain as an Independent Director of the Company, for a term of 5 (five) consecutive years with effect from May 22, 2024. The period of office of Mr. Jain 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 Mr. Jain for appointment as an Independent Director of the Company.

In terms of the provisions of the Act, Mr. Jain has filed requisite consent/ disclosures/declarations before the Board. The Company has also received intimation from Mr. Jain, in Form DIR-8, to the effect that he is not disqualified and further confirmed that he 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.

Mr. Rajat Jain, aged 56 years, is a qualified Chartered Accountant with over 32 years of experience providing comprehensive services in the field of Income Tax, GST, Compliances and Audit. He is the Proprietor of M/s Rajat Jain & Company having advised clients from various Corporate, Banks and Medium and Small Industries. His vast experience as a Chartered Accountant is good testimony to his operational & analytical skills.

He has also been appointed as a Member of the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Operational & Finance Committee of the Company w.e.f. 22.05.2024.

He does not hold Directorship or committee position in any other Company.

In the opinion of the Board, Mr. Jain, 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 he is independent of the management. In terms of Section 150 of the Act and rules made thereunder, Mr. Jain is registered with the Indian Institute of Corporate Affairs (IICA) and will appear for the online proficiency self-assessment test within the specified time period.

Mr. Jain is entitled to sitting fees for attending the meetings of the Board and its Committee(s) and also for the Commission on Net Profits as recommended by the Board from time to time. Mr. Jain does not hold any share in the Company, either directly or indirectly.

Mr. Rajat Jain 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:

Finance & Accounts, Taxation Laws, Regulatory Compliances, Strategy and Planning, and Knowledge of business sector.

A brief profile of Mr. Jain 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 Mr. Jain and recommendation of the NRC, the Board is of the view that the appointment of Mr. Jain as an 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. 6 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 Mr. Jain and his 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. 6 of this Notice.

Item No. 7

Mr. Akshat Goenka [DIN: 07131982] was re-appointed as a Whole time Director designated as the Joint Managing Director of the Company at the 43rd Annual General Meeting of the Company for a tenure of one year commencing from June 01, 2023. The tenure of Mr. Akshat Goenka as the Joint Managing Director has expired on May 31, 2024.

Based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors pursuant to the provisions of Section 178 of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V to the Act and the Nomination and Remuneration Policy of the Company, the Board of Directors at its meeting held on May 22, 2024, subject to approval of members of the Company, has accorded its approval for re-appointment and remuneration of Mr. Akshat Goenka, Joint Managing Director of the Company, for a further period of one year w.e.f. June 01, 2024. While approving remuneration, the Nomination and Remuneration Committee considered various parameter which, inter alia includes, the scale of operations of the Company and involvement of executive director for overall growth of the Company especially in respect of streamlining of production capacities of existing units, exploring new domestic and overseas market, deeper penetration of existing market and enhancing of brand value through various initiatives etc. with a view to ensure objectivity in determining the remuneration package as well as maintaining balance between interest of the Company and shareholders.

Further, pursuant to approval of the demerger scheme of the Company on May 27, 2024 by NCLAT, in the Board Meeting held on June 10, 2024, Mr. Akshat Goenka has submitted his resignation, relinquishing his position as a Whole Time Director of the Company with effect from close of business hour June 30, 2024, however he would continue as a Non-Executive Non-Independent Director of the Company. Accordingly, the Board of Directors, at its meeting held on June 10, 2024, has amended tenure of his appointment to one month only i.e., up to June 30, 2024

The revision in remuneration of executive director has been made, subject to the approval of the shareholders with a view to make the same commensurate with his efforts given to and involvement in the Company.

The executive directors are related party as per Section 2(76) (i) of the Act. As per section 177(4)(iv) of the Act and amended terms of reference, are also required to be approved by the Audit Committee and accordingly the Audit Committee has approved Mr. Goenka's re-appointment and his remuneration and recommended the same for the approval of Board.

Pursuant to provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof) and applicable clauses of the Articles of Association of the Company, the above said re-appointment and revision of remuneration requires approval of the Members, hence this Resolution.

Mr. Akshat Goenka, Joint Managing Director is the promoter of the Company and remuneration paid to him along with the remuneration of Promoter Managing Director may exceed 5% of the net profit of the Company. Further, his remuneration in the Company along with the remuneration drawn / to be drawn by Mr. Akshat Goenka, Joint Managing Director, from Duncan Engineering Limited, the subsidiary Company where he also serves as the Managing Director of that company may exceed the maximum limit admissible under Section 197 of the Act read with Schedule V, In such event i.e., event of no profit or inadequate profit, the remuneration so paid, be treated as minimum remuneration pursuant to Schedule V to the Act. The requisite information as required under Schedule V of the Companies Act, 2013 are provided in the **Annexure – B** to this Notice. Pursuant to Regulation 17(6)(e) of SEBI Listing Regulations and pursuant to provision of the Act read with Schedule V of the Act, re-appointment of and payment of remuneration to Mr. Akshat Goenka need to be approved by the Members of the Company by way of a Special Resolution.

A brief profile of Mr. Goenka 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.

Accordingly, the Resolution set out at Item No. 7 of the Notice is recommended to be passed as a Special Resolution.

Except, Mr. Akshat Goenka, Mr. Arvind Goenka and their relatives, to the extent of their shareholdings in the Company, none of the Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution sets out in Item No. 7 of the Notice.

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 1:00 A.M. to 11:00 P.M. on all working days, except Saturdays, up to the date of the Annual General Meeting.

Item No. 8

The Company had taken approval of the members, from time to time, for payment of remuneration in the form of commission or otherwise to Non-Executive Directors, including Independent Directors not exceeding 1% of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The Members at their 39th Annual General Meeting held on July 26, 2019, had approved the payment of commission to Independent Directors and Non-Executive Non-Independent Directors for the financial year 2018-19 and thereafter, upto an amount not exceeding 1% in aggregate per annum of the net profits of the Company calculated in accordance with the provisions of the Section 198 of the Act..

Pursuant to the Scheme of Demerger and cessation of Mr. Arvind Goenka and Mr. Akshat Goenka from the post of executive Directors, there will be no executive directors in the Company w.e.f. July 1, 2024. The Companies (Amendment) Act, 2017, permits payment of remuneration to Non-Executive Directors, upto 3% of net profit the Company calculated in accordance with the provisions of Section 198 of the Act, in case where the Company does not have any Managing Director or Whole Time Director or Manager.

The Company's Non-Executive Directors are leading professionals with a high level of expertise and rich experience in functional areas such as business strategy, financial governance, corporate governance, amongst others.

The Nomination and Remuneration Committee and the Board of Directors at their meetings held on June 10, 2024, recommended the proposal for revising the limit of remuneration payable to Non-Executive Directors of the Company, by way of commission or otherwise, to an amount not exceeding 3% (three percent) of the net profits of the Company calculated in accordance with the provisions of the Act, effective from July 1, 2024. The Nomination and Remuneration Committee and Board of Directors further recommended that in the event loss or inadequacy of profit in any financial year, the Company will pay the Non-Execuitve Director(s) of the Company in respect of such financial year(s) in which such inadequacy or loss arises, such remuneration, in accordance with the provisions of Section 197(3) read with Schedule V to the Act, not exceeding ₹200 Lakh, in aggregate, to be distributed in such manner and proportion as the Board may decide from time to time based on the recommendation of the Nomination and Remuneration Committee, 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 in any financial year(s), for each of three financial years commencing from the financial year in which such inadequacy or loss arises. The payment of such remuneration shall be in addition to the sitting fees and reimbursement of expenses incurred for attending Board/Committee meetings.

Accordingly, the Board recommends the resolution set forth in Item No. 8 by way of Special Resolution. Except Key Managerial Personnel of the Company and their relatives, all Non-Executive Directors along with their relatives, are deemed to be concerned or interested, financially or otherwise, in this resolution.

Item No. 9

Pursuant to demerger of Chemical business of the Company, Executive Directors of the Company including Mr. Akshat Goenka would cease to be Executive Director of the Company from close of business hours on June 30, 2024. Consequently, there will be no Managing Director or Whole time Director of the Company w.e.f. July 1, 2024. Mr. Akshat Goenka will however, continue as to serve the Company Non-Executive Promoter Director 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 June 10, 2024, has recommended payment of Commission / Remuneration not exceeding ₹125 Lakh to him for the Financial Year 2024-25. 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 2024-25, the Company would pay such commission/remuneration, not exceeding ₹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. 9, 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 aproposed 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. 9 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. 9 of the Notice.

Registered Office: **By order of the Board**

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

Pranab Kumar Maity

Place: Noida Company Secretary & GM-Legal
Date: June 10, 2024 Membership No. A20606

Annexure – A to the Explanatory Statement

The details of Director(s) seeking appointment/re-appointment, are provided below: -

Name of Director	Ms. Rachna Lodha	Mr. Rajat Jain	Mr. Sanjay Verma	Mr. Akshat Goenka
Designation	Non-Executive Additional Director	Non-Executive Additional Director	Non-Executive Nominee Director	Joint Managing Director
Brief resume and expertise in specific areas	She is a Fellow member of Institute of Company Secretary of India. She has more than 13 years of experience as a Practicing Company Secretary. She has core expertise in Corporate Law compliances, Secretarial audit and knowledge of SEBI, accounts, Finance & GST.	A qualified Chartered Accountant with over 32 years of experience providing comprehensive services in the field of Income Tax, GST, ROC and Audit. He is Proprietor of M/s Rajat Jain & Company, Chartered Accountant and has handled clients such as Corporate, Banks and Medium and Small Industries in various capacities.	He is a graduate in M.com and is a gold medalist in this field. He retired from the position of Executive Director in RTI Department of Life Insurance Corporation of India in the year 22-23.	Mr. Akshat Goenka is a Graduate in Economics and International Relations from the University of Pennsylvania, USA, an Ivy League Institution. He is also an alumnus of Harvard Business School. He played a key role in setting up Plant of the Company for manufacturing Insoluble Sulphur at SEZ Mundra, Gujarat and expansion at Dharuhera, Haryana and its Investment business.
DIN	07153563	10628142	09784146	07131982
Date of Birth (Age)	August 21, 1980 ,43 Years	November 17, 1967, 56 Years	February 25, 1963, 61 Years	September 27, 1987, 36 Years
Qualifications	Company Secretary (FCS)	Chartered Accountant (FCA)	M.Com (Gold Medalist)	Graduate in Economics and International Relations
Terms and conditions of Appointment/ reappointment	Appointed as Non-Executive Independent Director for first term of 5 years w.e.f. close of business hour on May 22, 2024	Appointed as Non-Executive Independent Director for first term of 5 years w.e.f. close of business hour on May 22, 2024	Reappointed as Non-Executive Nominee Director liable to retire by rotation.	Reappointed for one-month w.e.f. June 1, 2024 (retiring by rotation)
Number of meetings of the Board attended during the financial year 2023-24	Not Applicable	Not Applicable	4 out of 4 Board Meetings	4 out of 4 Board Meetings
Chairman/members of the Committee of the Board of Directors of the Company	Chairman:Nil Member: Nil	Chairman:Nil Member: Nil	Chairman:Nil Member: Nil	Chairman: Nil Member: Audit Committee Stakeholders Relationship Committee Risk Management Committee Operational & Finance Committee

The details of Director(s) seeking appointment/re-appointment, are provided below: -

Name of Director	Ms. Rachna Lodha	Mr. Rajat Jain	Mr. Sanjay Verma	Mr. Akshat Goenka
Directorship held in Other Company	1.Magneq Industries Private Limited 2.Aegios Industries Private Limited	Nil	Nil	1. Duncan Engineering Limited 2. Cosmopolitan Investments Limited 3. OCCL Limited
Committee position held in others	None	None	None	Chairman: Nil Member: Stakeholders Relationship Committee of Duncan Engineering Limited.
Relationship with other Directors	None	None	None	Mr. Arvind Goenka (Father)
Date of first appointment on the Board	May 22, 2024	May 22, 2024	November 07, 2022	May 14, 2015
No. of equity shares held in the Company	None	None	None	1,00,000
Details of remuneration sought to be paid, if any	Not Applicable	Not Applicable	Not Applicable	Please refer Annexure-B
Remuneration last drawn, if any	Not Applicable	Not Applicable	Not Applicable	Please refer Annexure-B

Annexure – B to the Explanatory Statement

I. GENERAL INFORMATION:

1.	Nature of industry	The Company is engaged in the business of manufacturing of Chemical Products and Investments.
2.	Date or expected date of commencement of commercial production	The Company is in the business of manufacturing of Chemical Products since 1978.
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 2023-24:** Revenue from Operations: ₹39,697.01 Lakh; Profit Before Tax: ₹5,755.85 Lakh; Profit After Tax: ₹4,295.19 Lakh. **FY 2022-23:** Revenue from Operations: ₹46,485.72 Lakh; Profit Before Tax: ₹5,748.92 Lakh; Profit After Tax: ₹4,370.76 Lakh. **FY 2021-22:** Revenue from Operations: ₹38,778.76 Lakh; Profit Before Tax: ₹5,484.37 Lakh; Profit After Tax: ₹3,994.74 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 played a key role in setting up Plant of the Company for manufacturing Insoluble Sulphur at SEZ Mundra, Gujarat and expansion at Dharuhera, Haryana and its Investment business. Over the years, he has also contributed immensely in developing an organizational culture that contributes to furthering the Company's commitment to its core values and stimulates continuous improvements.	
2.	Expertise in specific functional area	Global Marketing, Strategy and Planning, Risk and compliance oversight, Critical and Innovative thoughts, spearheading new projects and Investments.	
3.	Qualifications	Graduate in Economics and International Relations	
4.	Past remuneration	FY 2023-24: Salary: ₹70.56 Lakh Commission: ₹58.73 Lakh Contribution to Provident Fund: ₹8.47 Lakh Perquisites and other allowances: ₹101.89 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	**For the month of June 2024:** Salary and Perquisites per month: ₹14.46 Lakh (Salary and Perquisites are at the same level as in FY 23-24) Provident Fund, Gratuity & Leave Encashment: As per the rules of the Company. The proposed Remuneration from the Company shall be subject to the limit set out under the Companies Act, 2013.	**Commission Proposed as Non-Executive Director for the Financial Year 2024-2025:** Not Exceeding 1.25 cr.
		However, the remuneration along with the remuneration to be drawn from Duncan Engineering Limited, the Company's subsidiary as approved by their shareholders, may exceed the higher maximum limit under the Companies Act, 2013 in this regard.	
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, Managing Director of the Company.	

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.

DIRECTORS' REPORT

To the members

Your Directors are pleased to present the 44th Annual Report along with the Audited Annual Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2024.

SUMMARY OF FINANCIAL RESULTS

(₹. In Lakh)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Net Sales/Income from Operations	39,697.01	46,485.72
Other Income	435.13	259.35
Total Revenue	**40,132.14**	**46,745.07**
Profit/(Loss) Before Taxation	5,755.84	5,748.92
Provision for Taxation *	(1,460.67)	(1,378.16)
Profit/(Loss) after Taxation	**4295.17**	**4,370.76**
Other Comprehensive Income/(loss)(Net of Tax)	301.86	686.99
Amount Available for Appropriation	59,092.01	56,197.63
Appropriation:		
Interim Dividend on Equity Shares	6,99.31	699.31
Final Dividend for the year ended 31 March 2024	699.31	699.31
Balance Carried to Balance Sheet	57,693.39	54,799.01

* Including ₹4,75.89 Lakh Deferred Tax (Previous year ₹.3,76.87 Lakh).

OPERATIONS

Insoluble Sulphur

During the year under review Sales Volume of Insoluble Sulphur remained flat however revenue from operations of the Company was down by about 14%. This was mainly on account of correction in sales realisation due to lower input cost and freight which was at peak during FY 22-23. Margins were under pressure due to competition and unutilized capacities of Insoluble Sulphur globally. However, your Company was able to maintain the operating profit at par with the previous year. The Company took various cost and process optimization measures to maintain its competitive edge. During the year, the Company invested in the group captive solar power scheme of the State of Haryana through a SPV i.e. Clean Max Infinia Private Limited. This will help the company in achieving its sustainability goals and optimizing energy costs.

Export sales were adversely affected due to weak global macro-economic and geopolitical environment mainly in Europe, due to Russia -Ukraine war and its economic repercussions in the region.

Sulphuric Acid & Oleum

Revenue from Acid sales were lower by about 27% in spite of a volume growth of about 29% during the year. This was mainly due to a reduction in sales realization as compared to previous year on account of lower raw material price and increased competition due to new capacity addition in the region with corresponding decrease in margin.

During the year the Company commissioned Power generation Turbine for captive use at Dharuhera to utilize surplus steam from Sulphuric Acid Plant.

FUTURE PROSPECTS

Insoluble Sulphur

In the domestic market, we anticipate growth in Insoluble Sulphur in coming year on account of growth of automotive and Tyre industry due to expanding vehicle ownership, growth in electric vehicles and the increasing use of commercial vehicles in logistics and e-commerce. As India sustains its growth momentum, the logistics demand is anticipated to surge, resulting in a heightened need for commercial vehicles. According to the data published, During FY24 Passenger Vehicles sales increased by more than 8% YoY, Commercial Vehicles sales increased by about 1% YoY and 2W sales increased by about 10%.

Your Company is witnessing a challenging global environment characterized by elevated inflation, lower demand and realizations of chemicals globally. The demand in Europe which is the second largest market for your company has been sluggish due to Macro Economic and Geopolitical Environment including ongoing conflicts.

Stable RM prices and continuous cost optimization projects will help the competitiveness of your company while selling in various parts of the world.

Export Freight rates witnessed surges on account of Red Sea disruption. However, the overall impact on shipping cost is far less than at the height of pandemic.

Excess of production capacities over demand, specially in China, is resulting in pressure on prices and margins. This is expected to continue until a balance is reached in capacity and demand.

Apart from growth in the domestic market, business from new geographies and customers should help ramp up sales in next year.

In view of imports at very low prices, the Company has applied to DGTR for recommendation of Anti-Dumping Duty on import of Insoluble Sulphur from China and Japan.

Sulphuric Acid & Oleum

Contributions are expected to be lower going forward due to increased production capacities in the region and further major capacities expected to be added during the year by copper smelting units for which it is a byproduct.

CREDIT RATING

During the year under review, the Rating Committee of ICRA Limited, after due consideration, re-affirmed the short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) and a long-term rating of [ICRA]AA- (pronounced ICRA Double A minus). The Rating has been placed under watch with developing implications.

SUBSIDIARY, ASSOCIATES AND JOINT VENTURES

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 standalone financial statements of subsidiaries and Associates in Form AOC-1 is attached to the Financial Statements in a separate section and forms part of this Report. The Company has no Joint Venture. The separate audited accounts of the Subsidiary Companies are available on the website of the Company www.occlindia.com. Brief details of the performance of the subsidiaries and the Associate Company are given below:

The subsidiary, Duncan Engineering Limited, registered a gross turnover of ₹6731.24 Lakh during the current Financial Year ended March 31, 2024 against ₹7158.13 Lakh during FY 2022-23. The Subsidiary reported a profit after tax of ₹687.38 Lakh (Previous Year Profit ₹990.35 Lakh).

The subsidiary, OCCL Limited, has not started its operations and reported a loss after tax of ₹5.99 Lakh for the year ended March 31, 2024, against a loss ₹2.37 Lakh in the previous year. Upon the scheme of arrangement becoming effective, for the demerger of Chemical Business of the Company into OCCL Limited, it will be no longer be considered a subsidiary of the Company.

During the year under review, the Company acquired 49% of the Shareholding of Clean Max Infinia Private Limited. The Associate Company was formed to avail the benefit of the captive Solar Power Generation Scheme of The Govt of Haryana for its Dharuhera Plant. The Associate Company has not started its operations during the Financial Year ending March 31, 2024.

In accordance with the third 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.occlindia.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 investorfeedback@occlindia.com.

The Company does not have any material unlisted subsidiary in the immediately preceding accounting year, however, Duncan Engineering Limited, is a material listed subsidiary of the Company. However, as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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://s3-ap-south-1.amazonaws.com/occl-web/wp-content/uploads/2022/07/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 Indian Accounting Standard 110 on Consolidated Financial Statements 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

Your Directors recommended a Final Dividend of ₹7/- per share on the Company's 99,90,092 equity shares of ₹10/- each (70%) for the Financial Year 2023-24, in its meeting held on May 22, 2024. The Final dividend on equity shares, if declared as above, would entail a total outflow of ₹699.31 Lakh. The Dividend payment is subject to approval of Shareholders in the ensuing Annual General Meeting. With this the total dividend for the year, including interim dividend of ₹7/- per share (70%) already paid, comes to ₹14/- per share (140%). The dividend payout is in accordance with the dividend distribution policy of the Company. The dividend distribution policy of the Company can be accessed at https://s3-ap-south-1.amazonaws.com/occl-web/wp-content/uploads/2021/08/OCCL_Dividend-Distribution-Policy.pdf.

SCHEME OF ARRANGEMENT

The Board of Directors of the Demerged Company and the Resulting Company, at their respective meetings held on 24 May 2022 had approved the Scheme whereby the Appointed Date (as defined in the Scheme) of the Scheme was defined as the Effective Date (as defined in the Scheme). 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, a wholly owned subsidiary of the Demerged Company (Resulting Company), for transfer of Chemical Business Undertaking of Demerged Company to the Resulting Company on a going concern basis. However, the Hon'ble NCLT has suo motu amended the said Appointed Date to be the date of pronouncement of the NCLT Order i.e. April 10, 2024.

After evaluating the overall impact of the aforesaid NCLT Order, the Company has filed an appeal before the Hon'ble National Company Law Appellate Tribunal (NCLAT) to allow the Appointed Date as defined in the Scheme as the Effective Date and the appeal is pending before NCLAT as on date of this report. The Scheme shall be made effective upon receipt of final order of the NCLAT.

Pursuant to the above scheme, shareholders of the Demerged Company shall receive in respect of every One (1) Equity share of the face value of ₹10/- each fully paid up held in the Demerged Company, Five (5) new Equity shares of the Resulting Company of the face value of ₹2/-each fully paid up, which shall be listed on BSE and NSE.

MATERIAL CHANGES

During the year under review, there have been no material changes and commitments affecting the financial position of the Company.

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. Upon the Scheme getting effective, the Chemical business of the Demerged Company would be demerged into the Resulting Company. The Demerged Company will continue with its investment and other businesses, subsidiary and other assets with effect from the Effective Date.

Apart from the proposed demerger, there are no other material changes and commitments affecting the financial position of the Company since the close of financial year ended March 31, 2024 and to the date of this report. Further, it is hereby confirmed that there has been no change in the nature of 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. Sanjay Verma (DIN: 09784146), Non-Executive Nominee Director is due to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer himself for re-appointment.

The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on May 22, 2024 have recommended for the re-appointment of Mr. Arvind Goenka [DIN: 00135653] as Managing Director and Mr. Akshat Goenka [DIN: 07131982] as a whole time Director designated as Joint Managing Director of the Company for a tenure of one year, from October 01, 2024 and June 01, 2024, respectively, subject to approval of the members in the ensuing Annual General Meeting.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on May 22, 2024 has appointed Mr. Rajat Jain (DIN: 10628142) and Mrs. Rachna Lodha (DIN: 07153563) as Additional Directors (Category: Professional / Non-Executive Director) of the Company and also recommended for their appointment as Independent Directors for a first term of five years with effect from May 22, 2024, subject to approval of the members in the ensuing Annual General Meeting.

Detailed profiles of the Directors are provided in the Explanatory statement to the Notice of the Annual General Meeting of the Company.

During the year, Mr. Jagdish Prasad Goenka (DIN:00136782), Non-Executive Director (Chairman) retired at the Annual General Meeting held on July 27, 2023.

The Board placed on record its appreciation for the guidance given, contribution made, and valuable services rendered by Mr. Jagdish Prasad during his tenure of chairmanship in the Company.

None of the Directors of your Company is disqualified under the provisions of Section 164(2)(a)&(b) of the Companies Act, 2013 and a certificate dated May 22, 2024 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 Key Managerial Personnel of the Company as per the provisions of Sec 203 of the Companies Act, 2013 are as follows:

a) Mr. Arvind Goenka, Chairman & Managing Director
b) Mr. Akshat Goenka, Jt. Managing Director
c) Mr. Anurag Jain, Chief Financial Officer
d) Mr. Pranab Kumar Maity, Company Secretary

During the financial year 2023-24, there was no change in the Key Managerial Personnel of the Company.

Mr. Akshat Goenka, Joint Managing Director of the Company who is also serving as Managing Director of Duncan Engineering Limited, the Subsidiary of the Company received ₹100 Lakh as remuneration from the Subsidiary Company during the year 2023-24.

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, 2024 remain at ₹9,99,00,920/- (Rupees Nine crore ninety-nine lakh nine hundred twenty only) divided into 99,90,092 (Ninety-nine lakh ninety thousand ninety-two) equity shares of the face value of ₹10/- (Rupees Ten Only) each.

MEETINGS OF THE BOARD

During the year four Board Meetings were convened and held on May 19, 2023, August 03, 2023, October 26, 2023 and February 02, 2024. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The details of Board Meetings 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 2, 2024 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, 2024, the Audit Committee of the Board of Directors of the Company consists of two Non-Executive Independent Directors and one promoter Director with Mr. Om Prakash Dubey as Chairman, Mr. Suman Jyoti Khaitan and Mr. Akshat Goenka, Joint Managing Director as members. The Company Secretary is the Secretary of the Committee. The Chief Financial Officer and Auditors are permanent invitees to the committee meetings. The Committee met 4 (four) times during the year on May 19, 2023, August 03, 2023, October 26, 2023 and February 2, 2024.

The Committee, inter alia, reviews the financial statements before they are placed with 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 where the Board had not accepted the recommendations of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

As on March 31, 2024, the Nomination and Remuneration Committee consists of three Non-Executive Independent Directors with Mr. Om Prakash Dubey as Chairman, Mr. Kailasam Raghuraman and Mrs. Runa Mukherjee, 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 once during the year on May 19, 2023.

STAKE HOLDER'S RELATIONSHIP COMMITTEE

As on March 31, 2024, the Stakeholders' Relationship Committee comprises of one Independent Director Mr. Suman Jyoti Khaitan as Chairman, Executive Directors 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 three (3) times during the year on June 26, 2023, September 15, 2023 and January 12, 2024.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As on March 31, 2024, the Corporate Social Responsibility Committee (CSR Committee) consists of two Independent Directors, Mr. Suman Jyoti Khaitan as Chairman and Mr. Kailasam Raghuraman, Member and one Executive Director Mr. Arvind Goenka as member. The Committee met twice during the year on May 19, 2023 and February 2, 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 defines activities prescribed as CSR activity which comply with the relevant 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 was ₹6698.2 Lakh and accordingly the prescribed CSR expenditure during the year under review should not be less than ₹134 Lakh (i.e., 2% of the Average Net Profits of the Company for the last three financial years). ₹134.35 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, 2024, the Risk Management Committee (RMC), comprises of two Non-Executive Independent Directors, Mr. Kailasam Raghuraman as Chairman, Mrs. Runa Mukherjee, Member and one Executive Director, Mr. Akshat Goenka, Member. Mr. Vijay Sabarwal, President-Operation and Mr. Muneesh K Batta, VP-Marketing 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 under on July 15, 2023 and January 10, 2024.

RISK MANAGEMENT

The Company has 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 and Standard Operating Procedures (SOP) to ensure that all transactions are executed in accordance with management's general and specific authorization.
2. Systems and SOPs 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 is in place for directors, employees and other stake holders to report genuine concerns. The policy is revised from time to time to realign it with applicable regulations or organization's requirements. The latest 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/2020/12/Vigil-Mechanism-Policy.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 person 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 maximum terms 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.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arms' length basis and were in the ordinary course of business. There are no materially significant related party transactions made 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. All related party transactions are placed before the Audit Committee and given in the notes annexed to and forming part of this Financial Statement. The approved 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://s3-ap-south-1.amazonaws.com/occl-web/wp-content/uploads/2022/04/Related-Party-Transaction-Policy.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, 2024, 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, 2024, 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 are 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

There was no change in the nature of the business of the Company or its subsidiaries during the year under review.

INSURANCE

The Company's properties, including building, plant & machineries, and stocks, among others, are adequately insured against risks.

PUBLIC DEPOSITS

Fixed Deposits from public outstanding with your Company at the end of the financial year stood at ₹1,25,000/-. which were due for repayment on or before March 31, 2024 but not claimed by the depositors by the said date. The Company has stopped accepting new deposits and no deposits were accepted 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 scrip symbol OCCL. The Company confirms that the annual listing fees for both the stock exchanges for the financial year 2024-25 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 approved the appointment of 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, 2024 forms part of this Annual report. The statutory audit report is self-explanatory and there are no qualification, reservation and adverse remarks or disclaimer by the statutory auditor in the Statutory Audit Report.

b. Secretarial Auditors:

The Board of Directors of the Company at their meeting held on February 2, 2024, 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 2023-24.

The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2024, is annexed herewith as **"Annexure - B".**

The Secretarial Audit Report for the Financial Year 2023-24 does not contain any qualification, reservation, adverse remark or disclaimer.

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 audit records maintained by the Company relating to Insoluble Sulphur plants located at Dharuhera, Haryana is required to be audited. Your Board had on the recommendation of the Audit Committee, appointed Messrs J K Kabra & Co., Cost Accountants to audit the cost accounts of the Company for the financial year 2023-24 on a remuneration of ₹1.4 Lakh. The Cost Audit Report for the year ended March 31, 2023 has been submitted to the Ministry of Corporate Affairs within stipulated time period.

As required under the Companies Act, 2013, the remuneration payable to Cost Auditors is required to be placed before the members in a General Meeting for their ratification. Accordingly, a Resolution seeking member's ratification for remuneration payable to M/s. J K Kabra & Co., Cost Auditors is included in item no. 4 of the Notice convening the Annual General Meeting.

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, 2024 will be made available on the website of the Company at the link : https://www.occlindia.com/annual-returns/.

CORPORATE GOVERNANCE

A detailed Report on Corporate Governance for the financial year 2023-24, 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 2023-24, 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, describing the initiatives taken by the Company from an environmental, social, governance and sustainability perspective is attached and forms part of the Annual Report.

CEO AND 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 Managing Director & CEO and the Chief Financial Officer also provide quarterly certification on Financial Results while placing the Financial Results before the Board 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 posted on the Company's website. The Managing Director & CEO of the Company has given a declaration that all Directors and Senior Management Personnel concerned affirmed compliance with the code of conduct with reference to the financial year ended on March 31, 2024. The declaration is annexed to the Corporate Governance Report.

COMPLIANCE OF SECRETARIAL STANDARDS

The company has complied with all the mandatorily applicable secretarial standards 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".**

RESEARCH & DEVELOPMENT

Research & Development is fundamental to the Company's efforts to maintain the technical and quality edge for the product. A full in-house Research & Development team works on a continuous basis to improve the quality of the product and its properties. New Grades are also being developed to meet customers varied requirements. Research in the areas of improving and streamlining process parameters and rationalizing fuel consumption is also being carried out. Help of accredited independent laboratories is also taken as and when required for studying and evolving critical parameters.

The Company's Research and Development Facility is approved by Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India.

The R&D lab is regularly augmented by acquiring state-of-the-art analytical and process equipment to help with faster and detailed analysis. Further, pilot plants, as required, are being set up to validate the research findings. The details of some specific R&D activities carried out and benefits derived from them have been annexed to this report.

POLLUTION CONTROL AND SAFETY

Your Company's Plants have all the requisite Pollution Control Equipments and meet all the desired and statutory norms in this regard. The Company places the highest emphasis on the safety of its personnel and plants. All the statutory requirements in terms of safety are followed and exceeded. The Insoluble Sulphur Units of the Company enjoy IATF 16949, ISO 9001, ISO 14001, and ISO 45001 Certification. The Company has started using Natural Gas in place of liquid fuels at its Dharuhera Plant and Propane at its Mundra Plant, the backup DG set at Dharuhera plants has also been converted to dual fuels sets, thus contributing to reduction of pollution. Rooftop solar plants of capacity 858 KWp and 500 KWp are installed at Dharuhera and Mundra Plants, respectively for captive consumption. A power turbine of 485 KWH capacity to be run on surplus steam of Sulphuric Acid plant has been commissioned during the year. Projects to reduce fuel consumption and thus reduce gas emission are taken on a continuous basis.

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.

FRAUD REPORTING

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.

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.occlindia.com, information regarding unpaid/unclaimed dividend amounts lying with your Company.

During FY 2023-24, the unclaimed dividend amount of ₹12,03,285/- and ₹7,36,221/- towards the unpaid dividend account of the Company for the financial year 2015-16 (Final Dividend) and 2016-17 (Interim Dividend) were transferred to Investor Education and Protection Fund. The said amount had remained unclaimed for seven years, despite reminder letters having been sent to each of the members concerned.

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 has transferred 11161 Equity shares of ₹10/- each 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 Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 covering all employees of the Company. The Company has complied with the provisions relating to the constitution of 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 details given above regarding the approval of 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..

GREEN INITIATIVES

A Green Initiative has been 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 this 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 44th AGM and the Annual Report of the Company for the financial year ended March 31, 2024 including therein the Audited Financial Statements for the year 2023-24, 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

Place: Noida	**Arvind Goenka** Managing Director DIN-00135653	**Akshat Goenka** Jt. Managing Director DIN:07131982
Date: May 22, 2024		

ANNEXURE A TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Act & 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. Suman Jyoti Khaitan	Chairman	2	2
2	Mr. K Raghuraman	Member	2	2
3	Mr. Arvind Goenka	Member	2	2

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, if applicable:** Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135(5): ₹6698.20 Lakh

   (b) Two per cent of average net profit of the company as per sub-section (5) of section 135: ₹133.96 Lakh

   (c) Surplus arising out of the CSR Projects or programmees 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)]: ₹133.96 Lakh

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 133.44 Lakh

   (b) Amount spent in Administrative Overheads: 0.91 lakh

   (c) Amount spent on Impact Assessment, if applicable: Not Applicable

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: 134.35 Lakh

   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹ in Lakh)	Amount Unspent in ₹ in Lakh)				
	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.	Date of Transfer.	Name of the Fund	Amount
134.35	NIL	NA	NA	NA	NIL

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

Sl. No.	Particular	Amount (in ₹ Lakh)
(i)	Two per cent of average net profit of the company as per sub-section (5) of section 135	133.96
(ii)	Total amount spent for the Financial Year	134.35
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(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	2	3	4	5	6	7	8
Sl. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹ Lakh)**	**Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹ Lakh)**	**Amount Spent in the Financial Year (in ₹)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in ₹)**	**Deficiency, if any**
					Amount (in ₹)	**Date of Transfer**		
1	FY-1	NA	NA	NA	NA	NA	NA
2	FY-2	NA	NA	NA	NA	NA	NA
3	FY-3	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

Sl. 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

Place: Noida	**Arvind Goenka** Managing Director DIN-00135653	**Akshat Goenka** Jt. Managing Director DIN:07131982
Date: May 22, 2024		

ANNEXURE B TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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 and considering the various relaxations granted by the Securities and Exchange Board of India, the Ministry of Corporate Affairs and other government authorities, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, 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, 2024, 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 bye-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 (hereinafter referred to as the SEBI Listing Regulations).

(vi) Other laws specifically applicable to the Company : The Management has identified and confirmed the following laws as being specifically applicable to the Company :

(a) The Arms Act, 1959 and the rules framed thereunder;

(b) The Explosives Act, 1884 and the rules framed thereunder,

(c) 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. 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 Executive Directors, Non-Executive Directors and Independent Directors. There were no changes during the year under review in the composition of the Board of Directors of the Company, except that Mr. Jagdish Prasad Goenka (DIN : 00136782), retired by rotation at the Annual General Meeting held on July 27, 2023 and did not offer himself for re-appointment.

II. Adequate notices were given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the 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 following events/actions have occurred, which may be considered to have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, etc. :

A Scheme of Arrangement between the Company and its wholly owned subsidiary, OCCL Limited, which was approved by the Board of Directors of the Company at its meeting held on May 24, 2022, for demerger, transfer and vesting of Chemical Business of the Company i.e., Demerged Undertaking, was also approved by the shareholders and unsecured creditors of the Company at their meetings held on April 27, 2023 and May 2, 2023, respectively, pursuant to the Order dated January 24, 2023 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench (the NCLT). The meetings of Secured Creditors of the Company and Shareholders & Creditors of OCCL Limited were dispensed with by the NCLT. The 2nd motion application was filed collectively by both the companies on May 16, 2023. The NCLT vide its Order dated April 10, 2024 (the NCLT Order) has sanctioned the Scheme. The NCLT, inter-alia, has directed in the NCLT Order that the Appointed Date was to be considered from the date of pronouncement of the NCLT Order, whereas as per the Scheme, the Appointed Date was defined as the Effective Date. The Company has filed an appeal against the NCLT Order in this regard before the Hon'ble National Company Law Appellate Tribunal (NCLAT) to fix the Appointed Date as per the Scheme. The Hon'ble NCLAT has admitted the application and allowed an interim stay on the operation of the NCLT Order.

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 : F003381F000417025

Place : Kolkata
Date : May 22, 2024

This Report is to be read with our letter of even date which is annexed to this Report as Annexure - A and forms 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.
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 : F003381F000417025

Place : Kolkata
Date : May 22, 2024

ANNEXURE C TO 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, 2024

I. CONSERVATION OF ENERGY

(a) Energy Conservation Measures taken:

- 100% steam requirement of Insoluble Sulphur plants at Dharuhera is met through utilisation of excess steam generated in Sulphuric Acid Plant by installing High Pressure Waste Heat Boiler.
- Rooftop Solar Power Plant at Dharuhera & Mundra
- Replacement of 11 KVA Power Connection to 33 KVA Power Connection for consistent supply at Dharuhera thereby reducing reliance on DG power
- Installation of Condensing turbine for power generation from Surplus Steam of Sulphuric Acid Plant.
- Installation of Improved Insulation to save energy.
- Installation of high efficient pumps.
- Capacitor automatization for power factor improvement
- Liquid fuel replaced with gas fuel
- Optimization in Nitrogen Consumption
- Centralised utility at Dharuhera
- Installation of VFD in air compressors, CFB etc.
- Energy efficient Sulphur recovery process.
- TFU Relocation

(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

- Captive solar power project at Dharuhera
- Installation of Improved insulation in more areas
- Compressor relplacement with efficient compressor to save power
- High capacity Boiler feed water pump replacement with low capacity pump to save power

(c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

- The above measures have helped in the conservation/reduction of energy and carbon footprint (GHG).

II. TECHNOLOGY ABSORPTION

Efforts made in technology absorption as per Form-B of the Annexure to the Rules.

1. Research & Development

(i)	Specific area in Which R&D carried out by the Company	1. Development of grades having sustainable raw materials
		2. Development of sustainable products with low mineral oil content
		3. Introduction of new grades in collaboration with Customers
		4. Improving efficiency and productivity of chemical process
(ii)	Benefits derived as a result of the above R&D	Loyalty of existing customers coupled with enlistment of new quality-conscious customers, value addition in products, edge over competitors, and statistical process control. Moving towards achieving sustainability targets

1. Research & Development (contd.)

(iii)	Future plan of action	1. Development of New Grades specific to customer requirements
		2.Process research to improve cost and energy efficiency and quality improvement.
		3. Usage of more environment friendly Oils.
		4. Introduction of naturally derived raw materials in different grades of Insoluble Sulphur.
		The Company has a in-house R&D unit which has been recognised by Ministry of Science & Technology, Department of Scientific & Industrial Research. The R&D Unit is being augmented through acquisition of state of art analytical and process equipments.
(iv)	Expenditure on R&D (₹ in Lakh)	
(a)	Capital	1.70
(b)	Recurring	215.38
(c)	Total	217.08
(d)	Total R&D expenditure as a percentage of Net turnover	0.55%

2. Technology absorption, adaptation and innovation:

Production optimisation and innovation in the field of developing new and improved offerings, savings in consumption ratios and utilities

III. FOREIGN EXCHANGE EARNING AND OUTGO

(a)	Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans.	The Company registered a reduction of 13.29% by value in exports. Exports Constituted 58.03% of total Insoluble Sulphur sales during the year by value.
(b)	Total foreign exchange used and earned (₹ in Lakh)	
	(i) Earned	18764.99
	(ii) Used	1757.02

On behalf of the Board of Directors

	Arvind Goenka	**Akshat Goenka**
Place: Noida	Managing Director	Jt. Managing Director
Date: May 22, 2024	DIN-00135653	DIN:07131982

Annexure D to the Directors' Report

A. Particulars of employees for the year ended March 31, 2024 as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 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 :

Sl. No.	Name of Director	Designation	Ratio of the remuneration of each director to the median remuneration of employees
1.	Mr. Jagdish Prasad Goenka*	Non-Executive Chairman	Nil
2.	Mr. Arvind Goenka	Managing Director	327:10
3.	Mr. Akshat Goenka	Jt. Managing Director	304:10
4.	Mr. Suman Jyoti Khaitan	Independent Director	20:10
5.	Mr. Om Prakash Dubey	Independent Director	18:10
6.	Mr. Kailasam Raghuraman	Independent Director	15:10
7.	Mr. Runa Mukherjee	Independent Director	13:10
8.	Mr. Sanjay Verma**	Nominee Director	2.5:10

* Mr. Jagdish Prasad Goenka retired at the Annual General Meeting held on July 27, 2023.

** Excludes sitting fees and commission of Mr. Sanjay Verma which was paid to LIC of India in previous year and in current year, his commission to be paid to LIC of India.

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 :

Sl. No.	Name of Director	Designation	Ratio of the remuneration of each director to the median remuneration of employees
1.	Mr. Jagdish Prasad Goenka*	Non-Executive Chairman	(100)
2.	Mr. Arvind Goenka	Managing Director	5.7
3.	Mr. Akshat Goenka	Jt. Managing Director	5.6
4.	Mr. Suman Jyoti Khaitan	Independent Director	(8)
5.	Mr. Om Prakash Dubey	Independent Director	0
6.	Mr. Kailasam Raghuraman	Independent Director	0
7.	Mr. Runa Mukherjee	Independent Director	10
8.	Mr. Sanjay Verma**	Nominee Director	NA
9.	Mr. Anurag Jain	Chief Financial Officer	8.6
10.	Mr. Pranab Kumar Maity	Company Secretary & GM Legal	11.7

* Mr. Jagdish Prasad Goenka retired at the Annual General Meeting held on July 27, 2023.

** Excludes sitting fees and commission of Mr. Sanjay Verma which was paid to LIC of India in previous year and in current year, his commission to be paid to LIC of India.

iii. The percentage increase in the median remuneration of employees in the financial year :
During the financial year 2023-24, the median remuneration of employees of the Company was increased by 7.5%.

iv. The number of permanent employees on the rolls of company :
As on March 31, 2024, there were 419 permanent employees on the rolls of the Company.

v. Average percentile of 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 :
The average percentile increases in salary of the Company's employees (other than the managerial personnel) during the financial year 2023-24 was approximately 10.8%. The total managerial remuneration (including Commission) for the financial year 2023-24 was increased by 5.6% as against 4.5% during the financial year 2022-23, which is well within the remuneration approved by the shareholders.

vi. Affirmation that the remuneration is as per the Remuneration Policy of the Company :
It is hereby affirmed that the remuneration paid during the year ended March 31, 2024 is as per the Remuneration Policy of the Company.

B. Particulars of employees for the year ended March 31, 2024 as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Name of the employee	Age (years)	Designation	Remuneration Received (₹)	Qualification	Experience in years	Date of commencement of employment	Last employment
1.	Mr. Arvind Goenka	62	Managing Director	2,57,63,960	B. Com	38	01/10/2010	Duncan International (India) LTd.
2.	Mr. Akshat Goenka	37	Jt. Managing Director	2,39,64,920	Graduate in Economics	13	01/01/2010	NA
3.	Mr. Anurag Jain	57	Chief Financial Officer	1,76,21,352	B.Sc.	33	01/10/1990	NA
4.	Mr. Vijay Sabarwal	57	President (Operations)	119,00,298	B.E. (Mech)	33	20/10/2014	Subros Ltd.
5.	Mr. Muneesh K Batta	54	Vice President (Marketing)	80,99,211	MIB, BA	30	14/05/1997	Usha International (India) Ltd.
6.	Mr. Rahul Garg	47	General Manager (R&D)	70,37,651	PHD in Organic Chem	19	13/05/2019	BASF Chemicals India Pvt. Ltd.
7.	Mr. Alok Gupta	61	Sr. General Manager (Works)	59,20,273	MSc.	32	15/12/1992	IFFCO
8.	Mr. Syed Adeel Ahmad	42	General Manager (HR)	57,74,575	MBA(HR)	18	03/12/2018	SRF Limited
9.	Mr. Narinder Singh Walia	49	Sr. General Manager (Works)	55,47,028	BTech (Chem)	27	10/01/2017	Gujarat Fluoro Chemicals Ltd.
10.	Mr. Sumeet Kasma	42	General Manager (Purchase)	54,86,270	BE (Mech)	20	02/10/2019	3M India Ltd.

Notes:

1. Remuneration has been calculated on the basis of Section 198 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.
2. All the employees have requisite experience to discharge the responsibility assigned to them.
3. Nature and terms of employment are as per resolution/appointment letter.
4. None of the employees, as referred under Rule 5(2)(iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, owns 2% or more of the equity shares of the Company as on March 31, 2024.
5. Within the meaning of Section 2(77) of the Companies Act, 2013, Mr. Arvind Goenka and Mr. Akshat Goenka are the directors of the Company and are related to each other.

On behalf of the Board of Directors

Arvind Goenka
Managing Director
DIN-00135653

Akshat Goenka
Jt. Managing Director
DIN:07131982

Place: Noida
Date: May 22, 2024

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 Executive Director and as at March 31, 2024, the Board comprises of 7 Directors out of which 4, comprising more than 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 Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

B. Number of Meetings held and Attendance of Directors during the Financial Year 2023-24

During the financial year ended March 31, 2024, the Board met four (4) times on May 19, 2023, August 03, 2023, October 26, 2023 and February 02, 2024. The gap between two meetings were not more than 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, 2024 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 27, 2023	No. of Directorships held (excluding**)	Committee Memberships# (excluding**)		Directorship in other listed entity (category of Directorship)
		Held	Attended			Member@	Chairman	
Mr. Jagdish Prasad Goenka* (DIN:00136782)	Non-Executive Promoter Director	1	0	N.A.	1	-	-	-
Mr. Arvind Goenka (DIN:00135653)	Managing Director – Chairman and Promoter Director	4	4	Yes	4	-	1	1. Duncan Engineering Limited (Non-Independent, Non-Executive) 2. Asahi Songwon Colors Limited (Independent, Non-Executive)
Mr. Akshat Goenka (DIN:07131982)	Jt. Managing Director – Promoter Director	4	4	Yes	3	-	3	Duncan Engineering Limited (Non-Independent, Executive)
Mr. Om Prakash Dubey (DIN:00228441)	Non-Executive-Independent Director	4	4	Yes	1	3	3	Duncan Engineering Limited (Independent, Non-Executive)
Mr. Suman Jyoti Khaitan (DIN:00023370	Non-Executive-Independent Director	4	4	Yes	1	1	2	Indo Rama Synthetics (India) Limited (Independent, Non-Executive)
Mr. Kailasam Raghuraman (DIN:00320507)	Non-Executive-Independent Director	4	4	No	1	1	1	Rama Phosphates Limited (Independent, Non-Executive)
Mrs. Runa Mukherjee (DIN:02792569)	Non-Executive-Independent Director	4	4	Yes	1	-	-	-
Mr. Sanjay Verma (DIN:09784146)	Non-Executive –Nominee Director	4	4	N.A.	0	-	-	-

* Mr. Jagdish Prasad Goenka, Non-Executive Director of the Company retired from the Board of Directors on July 27, 2023.

**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 8 (eight) 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	Managing Director & Chairman -Promoter Director	Mr. Akshat Goenka (Son)
Mr. Akshat Goenka	Jt. Managing Director -Promoter Director	Mr. Arvind Goenka (Father)
Mr. Om Prakash Dubey	Non-Executive Independent Director	None
Mr. Suman Jyoti Khaitan	Non-Executive Independent Director	None
Mr. Kailasam Raghuraman	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, 2024, 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://s3-ap-south-1.amazonaws.com/occl-web/wp-content/uploads/2024/04/Details-of-Familiarisation-programme-OCCL.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 fields, who have significant 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 even in challenging geopolitical situation.

Pursuant to Schedule V(C) of the SEBI Listing Regulations, 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.	Mr. Om Prakash Dubey	Strategy and Planning, Risk and compliance oversight, Critical and Innovative thoughts, and Finance and Accounts.
4.	Mr. Suman Jyoti Khaitan	Law, Risk and compliance oversight, Critical and Innovative thoughts, Finance and Accounts Regulatory Compliance and Governance and Corporate Advisory.
5.	Mr. Kailasam Raghuraman	Finance and Banking Matters, Critical and Innovative thoughts and Risk and compliance oversight.
6.	Mrs. Runa Mukherjee	Risk and compliance oversight, Critical and Innovative thoughts, Supply Chain and Finance and Accounts.
7.	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 declarations submitted by the Independent Directors of the Company provided at the beginning of the Financial Year 2024-25, the Board hereby certify that all the Independent Directors appointed by the Company fulfils the conditions specified in SEBI Listing Regulations and are independent of the management.

H. Information to the Board

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

I. Details of the Directors seeking re-appointment at the forthcoming Annual General Meeting of the Company:

a. Re-appointment of Mr. Sanjay Verma (DIN: 09784146), who retires by rotation, and being eligible, offers himself for re-appointment.

As per the provisions of the Companies Act, 2013,, Mr. Sanjay Verma (DIN: 09784146), Nominee Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The Board has recommended the re-appointment of Mr. Sanjay Verma as a Director liable to retire by rotation in the Notice of ensuing Annual General Meeting. His detailed profile is provided in the Explanatory statement to the Notice of the Annual General Meeting of the Company.

b. Re-appointment of Mr. Arvind Goenka as Managing Director of the Company

Mr. Arvind Goenka [DIN: 00135653] had been re-appointed as Managing Director of the Company at the 43rd Annual General Meeting of the Company for a period of one year commencing from October 01, 2023. The Tenure of Mr. Arvind Goenka as Managing Director will be expiring on September 30, 2024 and being eligible, he offers himself for re-appointment. The Board of Directors at it's meeting held on 24.05.2024 had re-appointed Mr. Arvind Goenka has been re-appointed as Managing Director of the Company for a year from October 01, 2024 upto September 30, 2025 subject to approval of the members at the ensuing Annual General Meeting.

c. Re-appointment of Mr. Akshat Goenka as Joint Managing Director of the Company

Mr. Akshat Goenka [DIN: 07131982] had been appointed as Joint Managing Director liable to retire by rotation, at the 43rd Annual General Meeting of the Company for a period of one year commencing from June 01, 2023. The Tenure of Mr. Akshat Goenka as Joint Managing Director will be expiring on May 31, 2024 and being eligible, he offers himself for re-appointment. The Board of Directors at it's meeting held on 24.05.2024 had re-appointed Mr. Akshat Goenka has been re-appointed as Joint Managing Director of the Company for a year from June 01, 2024 upto May 31, 2025, subject to approval of the members at the ensuing Annual General Meeting. His detailed profile is provided in the Explanatory Statement to the Notice of the Annual General Meeting of the Company

J. 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 sitting fees, reimbursement of expenses incurred for attending the Board meetings, 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's 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 Act, 2013 and the Regulation 25(3) of SEBI Listing Regulations, 1 (one) separate meeting of Independent Directors was held on February 2, 2024 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 after taking into account the views of Executive Directors and Non-Executive Directors and for assessing the quality, quantity and timelines of flow of information between the Company management and the Board.

K. Code of Conduct

The Code of Conduct for the Directors and senior management personnel of the Company 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, 2024. Annual declaration signed by the Managing Director 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.

L. Managing Director & CFO Certificate

The certificate pursuant to Regulation 17(8) of SEBI Listing Regulations duly signed by the Managing Director and CFO in respect of the financial year ended March 31, 2024 has been placed before the Board and is annexed to this Report as "Annexure B".

III. COMMITTEES OF THE BOARD

Currently, there are six committees of the Board – the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee, the Corporate Social Responsibility Committee, the Risk Management Committee and the 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. The Managing Director, 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 confirm to the requirements of Section 177 of the Companies Act, 2013.

a) Composition, meetings and attendance:

As on March 31, 2024, the Audit Committee of the Company comprises of two Non-Executive Independent Directors and one Executive Director. The Company Secretary acts as the Secretary to the Audit Committee. The Committee met 4 (four) times during the year i.e. on May 19, 2023, August 03, 2023, October 26, 2023 and February 2, 2024. 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 are as under:

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

The Chairman of the Audit Committee was present at the 43rd Annual General Meeting of the Company.

b) Terms of Reference:

Powers and role of the Audit Committee:

i) Powers:

The powers of Audit Committee includes the following:

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 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. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its shareholders.
19. 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. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control adequacy or weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control adequacy or weaknesses; and
5. The appointment, removal and terms of remuneration of the internal auditor.

B. NOMINATION & REMUNERATION COMMITTEE

a. Composition, meetings and attendance:

As on March 31, 2024, the Nomination & Remuneration Committee of the Company comprises of three Non-Executive Directors, who are Independent Directors. The Committee met once during the year under review on May 19, 2023. The composition of the committee and details of meetings attended by each of the members are as under:

Sl No	Name of the Members	Category	Designation	No. of Meetings	
				Held	Attended
1.	Mr. Om Prakash Dubey	Non Executive- Independent Director	Chairman	1	1
2.	Mr. Kailasam Raghuraman	Non Executive- Independent Director	Member	1	1
3.	Mrs. Runa Mukherjee	Non Executive- Independent Director	Member	1	1

b. Terms of Reference

The terms 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 of 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, 2024, the Stakeholders' Relationship Committee of the Company comprises of one Non-Executive Independent Director and two Executive Director. Mr. Pranab Kumar Maity, Company Secretary, acts as the Secretary to the Committee and Compliance officer of the Company. The Committee met three (3) times during the year on June 26, 2023, September 15, 2023 and January 12, 2024. The composition of the committee and details of meetings attended by each of the members are as under:

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

b. Terms of Reference:

The terms of reference of the Committee are to look into the redressal of grievances of the 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.

c. Investors' Complaints and its redressal :

Shareholders' Complaints and Redressal as on March 31, 2024:

Type of Grievances and Category	Dividend Warrant not received	Shares not Dematerialised	Non-Receipt of Share Certificates	Non-Receipt of Annual Report	Total
Complaint received during the year	11	2	0	4	17
Complaint Resolved during the year	11	2	0	4	17

No Share Transfer/Transmissions/issue of Duplicate share certificates was pending as on March 31, 2024.

D. RISK MANAGEMENT COMMITTEE

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

As per the provision of Regulation 21 of SEBI Listing Regulations, the Company has a Risk Management Committee, which comprises of two Non-Executive Independent Directors and one Executive Director and two senior employees of the Company under the Chairmanship of a Non-Executive Independent Director. The Committee met twice during the year on July 15, 2023 and January 10, 2024. The composition of the committee and details of meetings attended by each of the members are as under:

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

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 also decides on payment of commission to executive directors and non-executive directors respectively. The performance evaluation criteria for non-executive directors 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 sufficiently incentivised for their performance. Following criteria shall 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
- Target achievement in terms of sales, margin vis-à-vis industry bench mark
- Overall health of organization
- New initiatives taken and diversification by the organization
- Optimum utilization of resources of the organization
- Long term goal setting of the organization
- Industry Pattern
- Risk Mitigation
- Remuneration should be reasonable and sufficient to attract and retain directors of quality.

Remuneration to Independent Directors:-

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

Remuneration to KMP is linked with the following:-

- Achievement of given targets
- Performance of the Company
- Improvement made in the processes of the organization
- People management
- Optimum utilization of resources of the organization
- Industry pattern
- New Initiatives taken
- Remuneration should be reasonable and sufficient to attract and retain the KMPs of quality

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

- Qualification, Experience and merits
- Initiative in optimization/increase in performance efficiencies
- Achievements of given target
- Industry Pattern
- Inflation

Remuneration of Executive Directors and KMPs shall be within such limits or provisions as prescribed by the Companies Act 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, 2024 is as follows and same is within the ceiling prescribe under applicable provisions of the Act, 2013.

Name and Designation	Service Contact/Notice Period*	Salary (₹)	Commission (₹)	Contribution to Provident Fund (₹)	Perquisites and other allowances (₹)	Total (₹)
Mr. Arvind Goenka	Appointed as Managing Director for One year w.e.f. October 01, 2023	77,88,000	58,73,000	9,34,560	1,11,68,400	2,57,63,960
Mr. Akshat Goenka	Appointed as Jt. Managing Director for one year w.e.f. June 01, 2023, liable to retire by rotation	70,56,000	58,73,000	8,46,720	1,01,89,200	2,39,64,920

* 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 profitability of the Company.

3. **Non-Executive Directors:**

The details of sitting fees and annual commission to Non-Executive Directors for the Financial Year 2023-24 are as follows:

Name	Service Contact/Notice Period	Sitting Fees*	Commission (₹)	Total (₹)
Mr. Jagdish Prasad Goenka*	Retired on July 27, 2023	0	0	Nil
Mr. Om Prakash Dubey	Appointed for 5 years as Independent Director at the Annual General Meeting of the Company held on July 26, 2019	4,80,000	9,60,000	Nil
Mr. Suman Jyoti Khaitan	-do-	5,46,000	10,92,000	Nil
Mr. Kailasam Raghuraman	-do-	4,00,000	8,00,000	Nil
Mrs. Runa Mukherjee	Appointed for 5 years as Independent Director at the Annual General Meeting of the Company held on July 31, 2020	3,40,000	6,80,000	Nil
Mr. Sanjay Verma	Retire by Rotation	2,00,000	4,00,000 (to be paid to LIC of India)	Nil

*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.

4. **Senior Management:**

During the year, there are no changes in Senior Management Personnel in the Company.

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 to the Act. 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, 2024, the Corporate Social Responsibility Committee of the Company comprises of two Non-Executive Independent Directors and one Executive Director. The Committee met twice during the year on May 19, 2023 and February 2, 2024.The composition of the committee and details of meetings attended by each of the members are as under:

Sl No	Name of the Members	Category	Designation	No. of Meetings	
				Held	Attended
1.	Mr. Suman Jyoti Khaitan	Non Executive- Independent Director	Chairman	2	2
2.	Mr. K Raguraman	Non Executive- Independent Director	Member	2	2
3.	Mr. Arvind Goenka	Executive Director	Member	2	2

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, 2024, the Operational and Finance Committee of the Company comprises of one Non-Executive Independent Director and two Executive Directors. The Committee met three (3) times during the year i.e. on August 24, 2023, December 11, 2023 and February 01, 2024. The composition of the committee and details of meetings attended by each of the members are as under:

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

IV. SUBSIDIARY

As on March 31, 2023, 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.

The Company also has a wholly owned unlisted subsidiary namely OCCL 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
22-23	27.07.2023	Through Video Conferencing	10.30 a.m.	Yes (Two)
21-22	05.09.2022	Through Video Conferencing	10.30 a.m.	Nil
20-21	03.08.2021	Through Video Conferencing	10.30 a.m.	Nil

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

However, in compliance with the direction of the Hon'ble National Company Law Tribunal (NCLT), separate meetings were conducted for Equity Shareholders and Unsecured Creditors via Video Conferencing (VC) or Other Audio-Visual Means (OAVM) on April 27, 2023 and May 02, 2023, respectively. These meetings were held for the specific purpose of seeking approval from the Equity Shareholders and Unsecured Creditors of the Company regarding the Scheme of Arrangement, which entailed the demerger of the Chemical Division of Oriental Carbon and Chemicals Limited to OCCL Limited. The virtual meetings provided a platform for shareholders and creditors to participate and exercise their voting rights, ensuring a transparent and inclusive decision-making process. The approval received from the participants at these meetings facilitated the implementation of the demerger scheme. The adherence to regulatory directives and the successful conduct of these meetings underscores the Company's commitment to corporate governance practices and regulatory compliance.

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

Date of AGM	Details of Special Resolutions passed, if any
July 27, 2023	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
August 03, 2021	Nil

c) Special Resolution passed last year through Postal Ballot:

During the financial year 2023-24, 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 viz. 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.occlindia.com/financial-results/ in the investor relations section in compliance with Regulation 33 and Regulation 47 of the SEBI Listing Regulations.

d) Official news releases

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

e) Presentations made to institutional investors or to the analysts

The Company holds analysts calls in each quarter, to apprise and make public the information relating to the Company's working and future outlook.

VII. GENERAL SHAREHOLDERS' INFORMATION

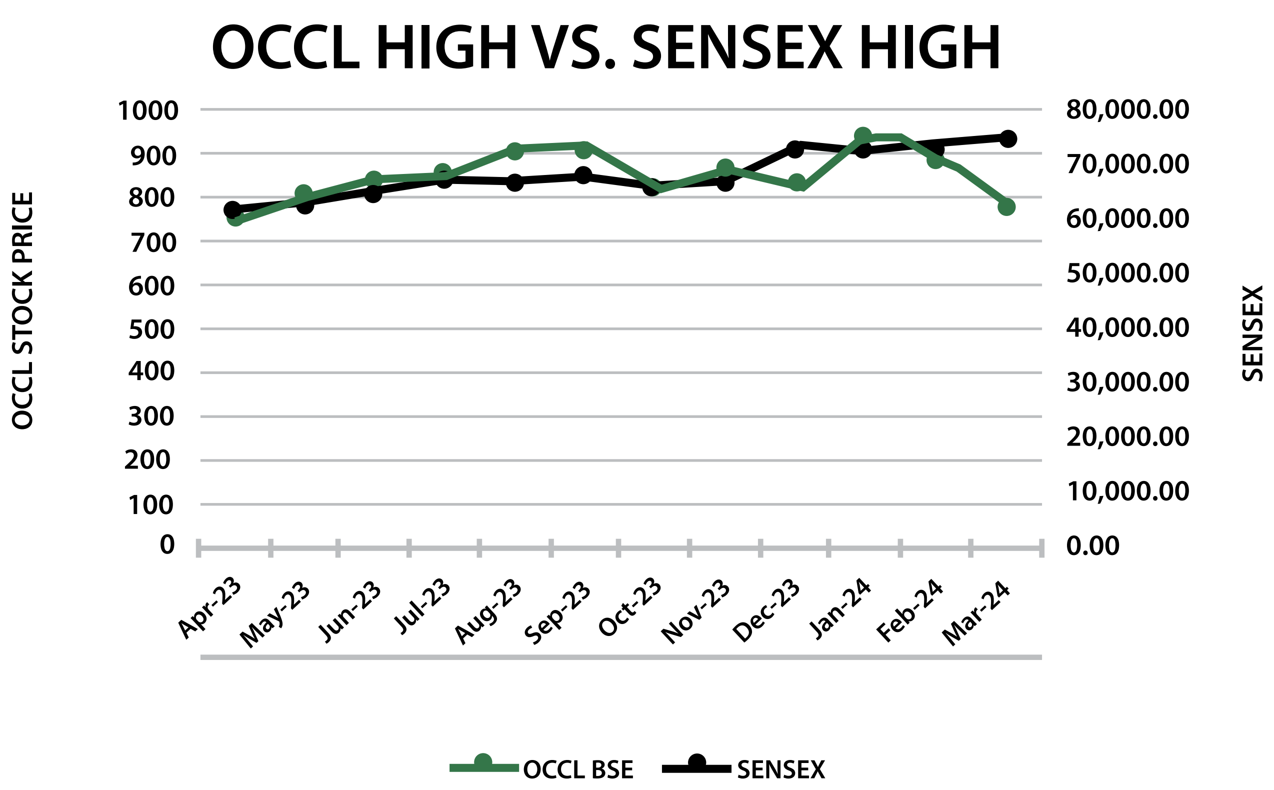
i.	Date, time and venue of Annual General Meeting	July 30, 2024, 10 A.M. Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)
ii.	Financial Year	Financial year of the Company is from April 01 to March 31. Publication of results for the Financial Year 2024-25 (tentative and subject to change) a) First quarter results: On or before August 14, 2024 b) Second quarter and half year results: On or before November 14, 2024 c) Third quarter results: On or before February 14, 2025 d) Fourth quarter results and results for the year ending March 31, 2025: On or before May 30, 2025.
iii.	Dates of book closure	July 24, 2024 to July 30, 2024
iv.	Dividend payment date	On or before August 9, 2024
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 2024-25 has been duly paid by the Company.
vii.	Stock Code/Symbol	BSE Scrip Code: 506579, NSE Symbol: OCCL

Stock Market Price Data

a. The monthly high and low quotations (in ₹) during the last financial year on BSE Limited (BSE) and National Stock Exchange (NSE) are given below:

Month	At BSE		At NSE	
	High	Low	High	Low
April 2023	761.95	676.60	748.45	670.20
May 2023	798.00	702.90	799.90	705.00
June 2023	838.90	749.00	827.10	747.15
July 2023	852.00	780.80	853.00	781.05
August 2023	910.00	789.95	909.00	793.05
September 2023	907.90	781.05	889.85	787.10
October 2023	829.00	720.00	832.00	720.05
November 2023	864.85	750.10	818.90	750.15
December 2023	837.00	750.00	838.00	750.10
January 2024	936.85	804.00	938.85	803.00
February 2024	894.30	724.40	901.15	730.00
March 2024	784.90	650.55	790.00	645.25

b. Performance in comparison to broad based indices - BSE Sensex:



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

Not Applicable.

d. Registrar and Transfer Agent

Pursuant to Regulation 53A of the Securities and Exchange of India (Depositories & Participants) Regulations, 1996, the Company has appointed following SEBI registered Agency as Common Registrar and Share Transfer Agent of the Company for both the Physical and Dematerialised segment:

Link Intime India Private Limited
Room No. 502 & 503, 5th Floor, Vaishno Chamber,
6, Brabourne Road, Kolkata – 700 001
Phone: 033-4004 9728
Telefax: 033-4073 1698
E-mail: kolkata@linkintime.co.in

e. Share Transfer System

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019. 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 of shares in the physical form are completed and the letter of confirmation to the transferee is sent within 15 days of receipt of the documents, provided the documents are complete. The yearly Compliance Certificate pursuant to Regulation 40(9) of the SEBI Listing Regulations for the year ending March 31, 2024 issued by Mr. Pawan Kumar Sarawagi of M/s. P Sarawagi & Associates, Company secretaries, have been duly submitted to stock exchanges.

f. Distribution of Shareholding as on March 31, 2024

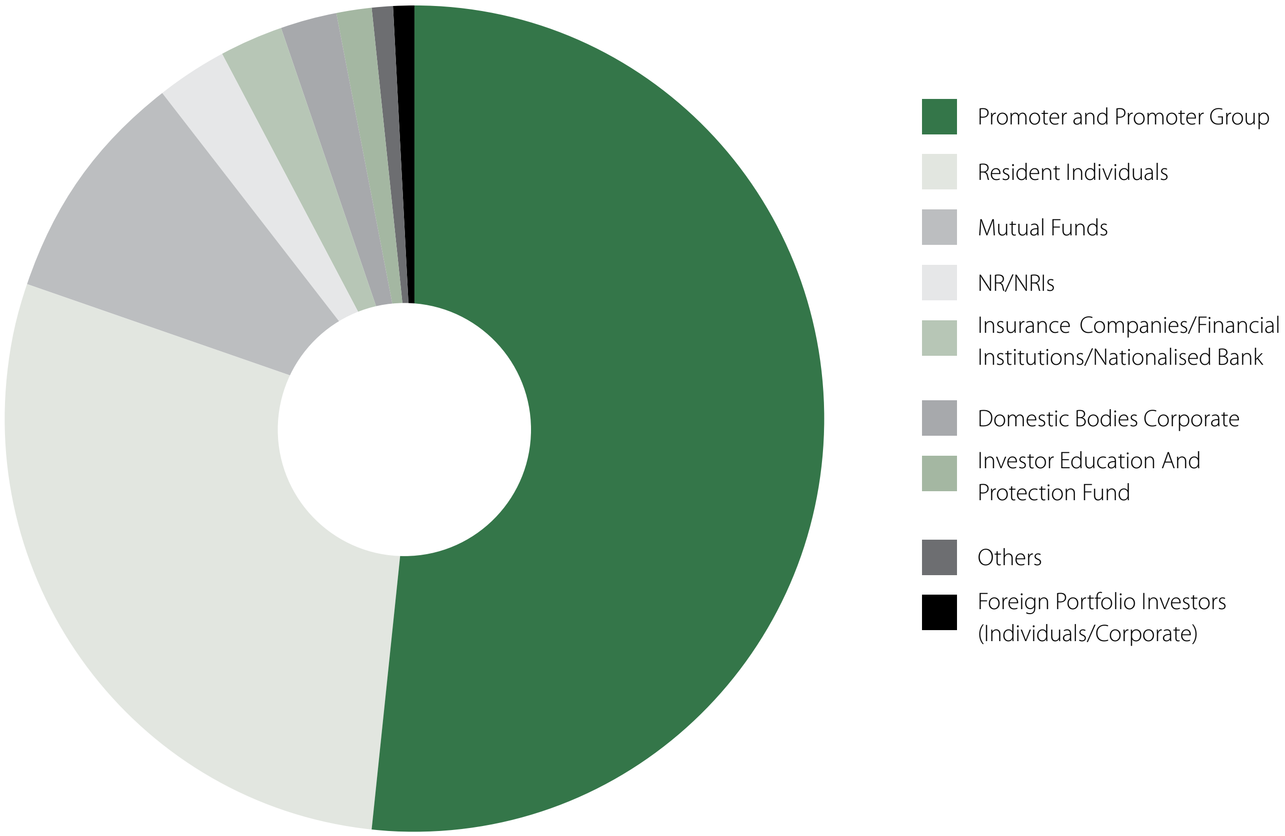
a) Distribution of shareholding by category:

Sl. No.	Category	Number of Share Held	% of Shareholding
1.	Promoter and Promoter Group	5171124	51.76
2.	Resident Individual	2859907	28.63
3.	Mutual Funds	930850	9.32
4.	Insurance Companies/Financial Institutions/Nationalised Bank	241482	2.42
5.	NR/NRIs	268615	2.69
6.	Domestic Bodies Corporate	227917	2.28
7.	Foreign Portfolio Investors (Corporate/Individuals)	69168	0.69
8.	Investor Education and Protection Fund	140799	1.41
9.	Others (AIFs/Clearing Members/HUF/Trusts)	80230	0.80
Total		**99,90,092**	**100.00**

b) Distribution of shareholding by size:

Range in number of shares held	No. of Shareholders	% of shareholders	No. of shares held	Value of Shares	% of shareholding
1 to 500	20094	94.8099	1337860	13378600	13.3919
501 to 1000	570	2.6894	422246	4222460	4.2266
1001 to 2000	291	1.3730	412952	4129520	4.1336
2001 to 3000	96	0.4530	238016	2380160	2.3825
3001 to 4000	46	0.2170	162855	1628550	1.6302
4001 to 5000	28	0.1321	129076	1290760	1.2920
5001 to 10000	28	0.1321	214869	2148690	2.1508
10001 and above	41	0.1935	7072218	70722180	70.7923
Total	**21194**	**100.0000**	**99,90,092**	**9,99,00,920**	**100.0000**

c) **Graphical Representation of Shareholding Pattern:**



g. Dematerialisation of shares

The Company's Equity Shares are tradable compulsorily 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 is INE321D01016. Nearly 97.80% of total Subscribed & Paid-up Equity Shares are held in dematerialised form with NSDL and CDSL as at March 31, 2024.

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 did not deal in commodities during the year.

The Company sales revenue comprises of Export sales and Domestic sales and the Company also imports some of its raw materials. The Company has also availed Foreign Currency Term Loan. On account of the foregoing, the Company is exposed to Foreign Exchange Risk. To mitigate the Foreign Exchange Risk, the Company has a policy of hedging 60 % to 90% of its Net Foreign currency Exposure through forward covers. The details of Foreign Currency Exposure and Risk with respect to above has also been explained in Note No 33 to Financial Statement of the Company for the year ended March 31, 2024.

j. Plants Location

1. Plot 3 & 4, Dharuhera Industrial Estate
P.O. Dharuhera, Distt. Rewari - 122 106, Haryana

2. Survey No. 141, Paiki of Mouje
SEZ Mundra
Village & Taluka - Mundra
Dist. Kutch-370421, Gujarat

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

Any assistance regarding shares 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)
Link Intime India Private Limited	Oriental Carbon & Chemicals Limited
Room No. 502 & 503, 5th Floor,	14th Floor, Tower-B, World Trade Tower
Vaishno Chamber, 6, Brabourne Road	Plot No. C-1, Sector-16
Kolkata – 700 001	Noida – 201301 (U.P.)
Phone - 033-4004 9728	Phone No.: 0120-2446850
Telefax- 033-4073 1698	E-Mail: investorfeedback@occlindia.com
E-Mail: kolkata@linkintime.co.in	

E-mail of Compliance Officer of the Company which is designated exclusively for the purpose of registering complaints by investors: investorfeedback@occlindia.com

Communication with Registrar and Share Transfer Agent

'SWAYAM' is a secure, user-friendly web-based application, developed by "Link Intime India Pvt Ltd.", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at https://swayam.linkintime.co.in

- Effective Resolution of Service Request - Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

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.

m. Credit Rating

During the year under review, the Company received credit ratings from ICRA Limited. The Rating Committee of ICRA Limited, after due consideration, re-affirmed short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) and a long-term rating of [ICRA]AA- (pronounced ICRA Double A minus). The Rating has been placed under watch with developing implications.

n. Unclaimed Equity Dividend

Dividends that 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 Act, 2013, transferred to the Investor Education and Protection Fund (IEPF) established by the Government. The details of unclaimed dividend as on March 31, 2024 are as follows:

Sl. No.	Financial year	Date of Declaration	Dividend per Share (₹)	Date of transfer to Unpaid Dividend Account	Amount outstanding as on 31.03.2024 (₹)	Due date for transfer to IEPF
1	2016-17	28.07.2017	7.00	02.09.2017	15,58,011	02.09.2024
2	2017-18	25.11.2017	3.00	31.12.2017	6,84,711	31.12.2024
3	2017-18	27.07.2018	7.00	01.09.2018	14,12,726	01.09.2025
4	2018-19	01.11.2018	4.00	07.12.2018	8,62,636	07.12.2025
5	2018-19	26.07.2019	8.00	31.08.2019	14,62,248	31.08.2026
6	2019-20	24.10.2019	4.00	29.11.2019	8,06,520	29.11.2026
7	2019-20	18.08.2020	6.00	23.09.2020	9,38,200	23.09.2027
8	2020-21	03.11.2020	4.00	09.12.2020	5,58,282	09.12.2027
9	2020-21	03.08.2021	10.00	08.09.2021	13,19,510	08.09.2028
10	2021-22	28.10.2021	7.00	03.12.2021	9,21,769	03.12.2028
11	2021-22	05.09.2022	7.00	11.10.2022	9,46,656	11.10.2029
12	2022-23	07.11.2022	7.00	13.12.2022	8,58,088	13.12.2029
13	2022-23	27.07.2023	7.00	01.08.2023	8,51,449	01.08.2030
14	2023-24	26.10.2023	7.00	01.12.2023	7,19,210	01.12.2030

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

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 Board has approved a policy on dealing with related party transactions and same has been uploaded and available on the Company's website https://s3-ap-south-1.amazonaws.com/occl-web/wp-content/uploads/2022/04/Related-Party-Transaction-Policy.pdf. Further, the statutory disclosure requirements relating to related party transactions have been complied in the Financial Statement.

c. 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.

d. 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 during the last three years.

The details of fine imposed by Stock Exchanges i.e. BSE Limited & National Stock Exchange of India Limited during the Financial Year 2022-23 were disclosed in the Directors report for the Financial Year 2022-23.

e. 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.

f. The Company has complied with all the mandatory requirements as prescribed in the SEBI Listing Regulations and the Act.

g. There are no material unlisted subsidiary companies as defined in Regulation 16(1)(c) of the SEBI Listing Regulations. 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://s3-ap-south-1.amazonaws.com/occl-web/wp-content/uploads/2022/07/Policy-on-Material-Subsidiaries.pdf

h. 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.

i. 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.

j. Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A).

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

k. **Certificate from a Company Secretary in practice:** Certificate from a Company Secretary in Practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed to this report as **"Annexure C".**

l. During the financial year 2023-24, 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.

m. 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).

n. During the financial year 2023-24, total fees for all services paid by the Company on a consolidated basis, to the statutory auditor of the Company are detailed below:

(₹ in Lakh)

Particulars	Amount
Audit Fees	28.03
Certificates & other matters	1.46
For Tax Audit	4.57
Reimbursement of expenses	1.42
Total	**35.48**

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

The Company is committed to providing an attractive working environment for its employees and to provide safe and healthy working conditions. The Company has also adopted an '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: None

(ii) number of complaints disposed of during the financial year: None

(iii) number of complaints pending as on end of the financial year: None

p. 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 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 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 a 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

q. **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. As at the date of this report, there are 200 shares lying in the Account.

r. **Secretarial Audit Report:** The Secretarial Audit for the financial year 2023-24 has undertaken by the Company, 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.

s. **Annual Secretarial Compliance Report:** The Annual Secretarial Compliance Audit for the financial year 2023-24 has undertaken by the Company for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. Accordingly, the Annual Secretarial Compliance Report for the financial year ended March 31, 2024 shall be submitted to the Stock Exchanges within the prescribed timeline.

t. **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.

u. **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 of the Auditors

The Secretarial Auditor has certified 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 22, 2024

Arvind Goenka	**Akshat Goenka**
Managing Director	Jt. Managing Director
DIN-00135653	DIN:07131982

Annexure A to the Report on Corporate Governance

DECLARATION BY MANAGING 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 & 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, 2024.

For Oriental Carbon & Chemicals Limited

Arvind Goenka
Managing Director
DIN: 00135653

Place : Noida
Date : May 22, 2024

Annexure B to the Report on Corporate Governance

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

To,
The Members
Oriental Carbon & Chemicals Limited

We hereby certify that:-

(A) We have reviewed financial statements of the Company as on 31st March 2024 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 Ltd

Anurag Jain
CFO

For Oriental Carbon & Chemicals Ltd

Arvind Goenka
Managing Director
DIN: 00135653

Place : Noida
Date : May 22, 2024

Annexure C to the Report on Corporate Governance

CERTIFICATE CONFIRMING NON-DISQUALIFICATION OF DIRECTORS

For the Financial Year ended March 31, 2024
[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 Members
Oriental Carbon & Chemicals Limited
CIN: L24297GJ1978PLC133845

We have examined the relevant registers, records, forms, returns and disclosures 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, 2024, 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 :

Sl. No.	Name of Director	DIN	Designation	Date of Appointment*
1.	Mr. Jagdish Prasad Goenka**	00136782	Non-executive Chairman & Promoter Director	20/03/1985
2.	Mr. Arvind Goenka	00135653	Chairman*** & Managing Director (Promoter)	21/05/1986
3.	Mr. Akshat Goenka	07131982	Joint Managing Director (WTD) (Promoter)	14/05/2015
4.	Mr. Suman Jyoti Khaitan	00023370	Independent Director	29/05/1998
5.	Mr. Om Prakash Dubey	00228441	Independent Director	24/07/2009
6.	Mr. Kailasam Raghuraman	00320507	Independent Director	28/01/2009
7.	Mrs. Runa Mukherjee	02792569	Independent Director	16/03/2015
8.	Mr. Sanjay Verma	09784146	Nominee Director (LIC)	07/11/2022

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

** Ceased to be a Director with effect from July 27, 2023.

*** Appointed as the Chairman with effect from August 3, 2023.

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 : F003381F000416992

Place : Kolkata
Date : May 22, 2024

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 & 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, 2024, 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, 2024.

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 : F003381F000417003.

Place : Kolkata
Date : May 22, 2024

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity:	L24297GJ1978PLC133845
2.	Name of the Listed Entity:	Oriental Carbon & Chemicals Limited
3.	Year of incorporation:	1978
4.	Registered office address:	Plot No. 30-33, Survey No. 77, Nishant Park, Nana Kapaya, Mundra, Kachchh, Gujarat-370415
5.	Corporate address:	14th Floor, Tower-B, World Trade Tower Plot no. C-1, Sector-16, Noida- 201301, Uttar Pradesh
6.	E-mail:	investorfeedback@occlindia.com
7.	Telephone:	+91 120 2446850
8.	Website:	www.occlindia.com
9.	Financial year for which reporting is being done:	1st April 2023 to 31st March 2024
10.	Name of the Stock Exchange(s) where shares are listed:	BSE Limited (BSE), National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital:	₹999.01 Lakh
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Name: Mr. Anurag Jain Designation: Chief Financial Officer Telephone number: +91-120-2446850 E-mail id: investorfeedback@occlindia.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together:	Standalone

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing-Chemicals	Manufacturing and sale of Chemicals	97.15

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Insoluble Sulphur	20119	87.26
2	Sulphuric Acid & Oleum	20119	9.89

III. Operations:

16. Number of locations where plants and/or operations/offices of the entity are situated:

Locations	Number of Plants	Number of Offices	Total
National	2	3	5
International	Nil	Nil	Nil

17. Markets served by the entity:

a. **Number of Locations**

Locations	Numbers
National (No. of States & UT)	19
International (No. of Countries)	25

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

50.64%

c. **A brief on types of customers**

For Insoluble Sulphur, Customers includes all major domestic & global tyre manufacturers. For Sulphuric Acid, the Customer includes manufacturers of detergents, fertilizers, battery, dyes and specialty chemicals etc.

IV. Employees

18. Details as at the end of Financial Year:

a. **Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	223	215	96%	8	4%
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total employees (D + E)	223	215	96%	8	4%
	WORKERS					
4.	Permanent (F)	196	196	100%	Nil	Nil
5.	Other than Permanent (G)	54	54	100%	Nil	Nil
6.	Total workers (F + G)	250	250	100%	Nil	Nil

b. **Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total differently abled employees (D + E)					
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	5	5	100%	Nil	Nil
5.	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	Total workers (F + G)	5	5	100%	Nil	Nil

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29
Key Management Personnel	4	Nil	Nil

20. Turnover rate for permanent employees and workers

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13%	Nil	13%	19%	Nil	19%	19%	25%	19%
Permanent Workers	5%	Nil	5%	7%	Nil	7%	17%	Nil	17%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / Joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Duncan Engineering Limited	Subsidiary	50.01	No
2	OCCL Limited	Subsidiary	100.00	No
3	Clean Max Infinia Private Limited	Associate	49.00	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

(ii) Turnover (in ₹): 39,697.01 Lakh

(iii) Net worth (in ₹): 62,566.19 Lakh

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://s3-ap-south-1.amazonaws.com/occl-web/wp-content/uploads/2023/08/Vigil-Mechanism-Policy_Latest.pdf	Nil	NA	-	Nil	NA	-
Investors (other than shareholders)	Not applicable, as we don't have any investors other than the shareholders (e.g., preference shareholders or debenture holders)						
Shareholders	Yes https://www.occlindia.com/contact-details-email-id-of-designated-officials-for-handling-investor-grievances/	17	Nil	Nil	5	Nil	-
Employees and workers	Yes Vigil-Mechanism-Policy	Nil	Nil	Nil	Nil	Nil	-
Customers	Yes	Nil	Nil		Nil	Nil	
Value Chain Partners	Yes	Nil	Nil		Nil	Nil	
Other (please specify)	N.A.	-	-	-	-	-	-

24. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adopt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative
1	Diversity and Equal opportunities	Opportunity	To tap into the full potential of human diversity, the company looks at diversity and creating an inclusive working culture underpinned by a fundamental sense of belonging, fairness, equity and enabling people to bring their 'full self' to work to achieve operational efficiency.	Diversity and Inclusion are pivotal part of the strategies of OCCL for driving growth while incorporating wider perspectives. The leadership team is vigilant in ensuring equal opportunities for everyone to maintain workforce diversity across the organization. The Equal Opportunity Policy at OCCL ensures the provision of non-discriminatory remuneration to all employees and equal opportunities to grow in the organization irrespective of gender, caste, or religion.	Positive
2	Transparency	Opportunity	Regulatory bodies and investors are increasingly focusing on transparent disclosure by organizations. Being transparent at all levels helps the organization in breeding trust with stakeholders. Additionally, OCCL welcomes feedback from its stakeholder groups which helps in making better business decisions.	Organizational integrity, transparency and accountability are the bedrock of any successful business, and OCCL acknowledges this as critical to its success. OCCL on a regular basis discloses its financial and non-financial information through an annual report, Business Responsibility Report and other mediums.	Positive
3	Human Rights	Risk	Human rights violations can impact the business across the value chain internally and externally from procurement of raw materials to distribution of product. It may also impact the reputation of the Company	The due diligence process at OCCL evaluates the adherence to the code of conduct periodically and ensures strict conformity to all statutory laws, human rights directives, and other regulations. In the current reporting period, all operations were subjected to human rights reviews. All employees have been provided specialized training on human rights policies and procedures.	Negative
4	Talent retention	Risk	An organization's success is determined by its people. Therefore, the company has identified human capital management as a material topic and is working towards reducing the attrition rate and increasing the retention rate by providing adequate employee benefits and improving employee satisfaction	OCCL has defined a roadmap to employ and retain a talent for the long term. This roadmap is also reflected in the action of the company to mobilize and streamline employee-specific career requirements through performance review systems and engagement surveys. Through its Human Resource Management Systems, OCCL employs digital channels to log HR data. Every year, Company prepares a Long-Range Plan (LRP) by integrating the talent requirement inputs from Business Heads and Departmental Heads of each functional unit.	Negative
5	Promoting health and wellness	Opportunity	Employee health & wellbeing is critical to business operations and productivity. Moreover, it is the overall responsibility of the company to manage the well-being aspects of this critical stakeholder.	OCCL provides health insurance cover, term life & accident insurance, occupational health services functions to ensure worker well-being. Occupational health centers, ambulance services, first aid boxes, trained first aiders, and firefighters are some of the services provided. New hires are subjected to pre-employment health checkups and periodic health camps are conducted for all internal stakeholders. OCCL also encourages worker consultation and participation for maintaining safety across all manufacturing units.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adopt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative
6	Promoting Innovation	Opportunity	Due to the nature of the business, OCCL's products consume fossil fuels and release emissions into the atmosphere. To reduce this impact, innovations for energy efficiency across product life cycle, emission reduction and alternate fuel product technologies is crucial and is being implemented.	OCCL believes that innovation is its hallmark and research is its foundation. The company's R&D team which aims to build technological leadership in engine research, design, and development, and help sustainably deliver customized solutions. Innovations by the R&D department is not only focused on improving product portfolio but also on improving processes to minimize fossil fuel consumptions, emissions and create solutions for long term, sustainable growth. OCCL imbibes innovation mindset in its employees by conducting skill enhancement workshops, where best-in-class training is provided. OCCL recognizes those who perform exemplarily and brings innovation into product development.	Positive
7	Environmental Education for internal and external stakeholders	Opportunity	OCCL focuses on sensitizing internal and external stakeholders on environmental aspects, related impacts and opportunities that will help the organization achieve its business objectives while reducing its negative footprint.	Training and awareness on safety, health and environmental issues are provided to various groups of stakeholders including management, employees and suppliers.	Positive
8	Ethical Behavior	Risk	Ethical behavior is acting in ways that are consistent with how the company views moral principles and values. Lack of adherence can have reputational risks arising out of lack of integrity, organizational relationship problems, conflicts of interest, and misleading advertising.	OCCL adheres to strong ethical standards of integrity. Its Board of Directors, top management, and employees follow the prescribed code of conduct and ethics based on the National Voluntary Guidelines. An effective internal control and audit mechanism and a whistle-blower policy are in place to ensure that such regulations are properly followed.	Negative
9	Grievance Mechanism	Risk	Grievance management is important to be able to learn of existing issues and take actions to correct them. Any organization that is interested in growth needs to be willing to face and tackle grievances to improve and develop its business practices.	The Grievance Redressal Mechanism at OCCL is covered by various policies and mechanism and designed to rapidly resolved all complaints raised while ensuring the confidentiality of whistle-blowers.	Negative
10	Customer Privacy	Risk	Data privacy is of utmost priority to OCCL. A data breach may impact the business operations and stakeholder relationships.	The company has identified data security as a material topic and has deployed robust systems to avoid such breaches. There were no complaints about customer privacy being violated or data being lost.	Negative
11	Decline in Demand	Risk	The demand for insoluble sulphur may face a decline on account of competition or sustained economic slowdown.	Global demand is expected to be stable in spite of Geopolitical issues as Asia is expected to outperform the global average. The domestic demand is expected to continue to rise on back of increase in tyre demand and production of better tyre. Increasing use of sulphur in tyres due to better quality will drive growth of the market. The Company enjoys stable relationships with large tyre companies the world over, enhancing revenue stability.	Negative
12	Debt Servicing	Risk	Inability of servicing debt on schedule may have a negative impact on the credit rating of the Company.	The Company follows a policy of maintaining conservative leverage. The Company's gearing stood at 0.21 as on 31st March, 2024, while the interest coverage ratio increased from 5.48 in FY 22-23 to 6.18 in FY 23-24.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adopt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative
13	Employee Risk	Risk	Disrupted industrial harmony may affect the retention of employees. The Company may be in a risk of underperformance due to lack of training and development of employees	The Company implemented various policies covering recruitment, training, empowerment, job fulfillment and remuneration enhancing harmony in the Company. Moreover, the Company has a policy ensuring the skill sets of employees are updated regularly through training to meet the changing requirements of the Company and prepare employees for higher responsibilities. The Company's employee strength stood at 419 as on 31st March, 2024, while the retention stood at 91%.	Negative
14	Product Acceptance	Risk	The product quality of the Company may prove to be irregular in a demanding marketplace.	The Company enjoys approvals and enduring relationships from most global tyre companies. Moreover, OCCL has a policy to continuously streamline processes ensuring consistent delivery and improvement of quality to meet the evolving needs of the customers. Over 90% of the Company's revenues in FY 23-24 were derived from customers that have been associated for five years or more.	Negative
15	Geographic Risk	Risk	An excessive dependence on a single location can have a negative effect on the Company's financials in the event of a revenue decline from that market.	OCCL is serving customers in more than 25 countries. No country (except India) accounted for more than 10% of the Company's revenues in FY 23-24.	Negative
16	Market Development	Opportunity	Tyre production is witnessing a shift to eco-friendly and lighter variants. This could increase the proportion of insoluble sulphur per tyre. Chinese manufacturers of Insoluble Sulphur are also targeting export markets.	India is rapidly becoming a hub of tyre exports, especially with global manufacturers seeking to broad base purchases away from China, and with Increased radialisation of commercial vehicle tyres, is poised for growth in insoluble sulphur demand. The Company is actively working on sustainable grades of insoluble sulphur to cater to developing demand and counter competition from other manufacturers.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements

	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.occlindia.com/investor-relation/policies-procedures/								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001, IATF 16949, ISO 14001, ISO 45001, ISO 20400 (Sustainable Procurement), ECOVADIS GOLD, RESPONSIBLE CARE LOGO, Certified as a great place to work by Great Place to Work Institute, India.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Governance, leadership and oversight

7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure): Please refer page no.12 to 15 of the Annual report.	
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Managing Director is in charge of the company's strong sustainability framework, as well as the implementation of all EHS and OHS projects and the company's long-term sustainability goals.
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No, The managing director and senior leadership team review the Business Responsibility performance of the company periodically as part of the overall management process. The organization's performance with respect to economic, environmental, and social objectives is also evaluated regularly by the Board of Directors.

10. **Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	A review of the policies is done on a periodic base, as needed, either by a member of the board or a representative of the board.									As required								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	P1: Under the Vigil Mechanism/ Whistle Blower Policy, there were no complaints received during the FY 2023-24. During the reporting period, no legal actions were pending against the organization for anti-competitive behavior or breaches of anti-trust and monopoly laws. P2: There were no instances raised of non-compliance regarding product and service, health and safety impacts, as well as no instances of non-compliance regarding product and service labelling. P3: There were no complaints relating to child labor, forced labor, involuntary labor, or Sexual Harassment in FY 2023-24. P4: As per the CSR policy, 2% of net profits of the company were spent on Education, Water Rejuvenation Projects, Community Development and Health related projects in FY 2023-24. P5: There were no complaints relating to child labor, forced labor, involuntary labor, or Sexual Harassment in FY 2023-24. P6: OCCL is compliant with the applicable environmental laws, regulations and guidelines in India. P7: The company received no notices for anti-competitive, antitrust, conflict of interest, or monopolistic practices in FY 2023-24. P8: About 57% of materials by value were sourced from suppliers within a 300km radius in FY 2023-24. P9: There were no data breaches in the system in FY 2023-24.																	

11. **Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes. The name of agencies are: Ecovadis, DQS (TFS), ICC (Responsible Care), TUV (ISO 14000 & 45001) & CDP								

12. **If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicator

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness Pogrammes
Board of Directors	4	During the year, the Board of Directors and KMPs have participated in various awareness programmees and matters relating to the business, regulations and governance parameters.	100%
Key Managerial Personnel			
Employees other than BoD and KMPs	38	Human Rights, POSH, Behaviour based Safety, Business Ethics, EMS & OHS System, Process & Product Safety & Cyber Security.	100%
Workers			100%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**
   Nil

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**
   Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**
   Yes, the Company has an Anti-Bribery policy. The Company has also adopted a Vigil Mechanism Policy to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism. The policies can be accessed on the following weblinks:

   https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2020/12/Anti-Bribery-Policy.pdf.

   https://s3-ap-south-1.amazonaws.com/occl-web/wp-content/uploads/2023/08/Vigil-Mechanism-Policy_Latest.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.:**
   Nil

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
4	Sustainability, Transportation of Hazadous Material and Road Safety.	Not ascertained

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

   Yes, the Company has the necessary procedures to avoid any conflict of interest involving members of the Board. Company's Code of Conduct for Board Members and policy on related party transactions covers Conflict of interest for Board of Directors.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	55%	46%	Green Silica & Bio oil project in progress, New Low % oil product having superior performance.
Capex	Nil	Nil	Not Applicable

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   The procedure is under formulation.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   2.5% of total purchases.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   The Company provides products which are used by leading tyre companies across the world for manufacturing tyres for the end user. Since our product "Insoluble Sulphur" acts as raw material for other manufacturing companies where it forms miniscule part of the total product, it is not possible for us to reclaim the products.

   However, the Company has in place requisite process for safe handling and disposal of expired/damaged stocks returned from market. The Company is recycling the Plastic (including packaging) through the EPR programme (through authorized recyclers). E-waste, hazardous and other waste are disposed/recycled through duly authorized waste processing agencies.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes, Plastic waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   LCA not conducted.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   (i) LCA not conducted

   (ii) no such significant risk has been identified

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   Not ascertained.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:**

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	23.09	Nil	Nil	26.85	Nil
E-waste *	Nil	2.47	Nil	Nil	Nil	0.83
Hazardous waste	Nil	Nil	228.54	12.69	Nil	372.69
Other Waste (non-hazardous)	Nil	1083.44	Nil	Nil	1300.90	Nil

   *Mostly recycled.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.:** N.A.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	215	215	100%	215	100%	NA	NA	215	100%	NA	NA
Female	8	8	100%	8	100%	8	100%	NA	NA	NA	NA
Total	**223**	**223**	**100%**	**223**	**100%**	**6**	**3%**	**222**	**100%**	**NA**	**NA**
Other than Permanent employees											
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance*		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	196	196	100%	196	100%	NA	NA	196	100%	NA	NA
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	NA	NA
Total	**196**	**196**	**100%**	**196**	**100%**	**Nil**	**Nil**	**196**	**100%**	**Nil**	**Nil**
Other than Permanent workers											
Male	54	54	100%	54	100%	NA	NA	NA	NA	NA	NA
Female	Nil	Nil	Nil	Nil	Nil	NA	NA	NA	NA	NA	NA
Total	**54**	**54**	**100%**	**54**	**100%**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

*Includes ESI where ever applicable.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	NA	1%	Y	NA	14%	Y
Others – please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, except for heights in manufacturing area.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has a policy which provides equal rights to persons with disabilities without any discrimination. The policy can be accessed at the following link:

https://s3-ap-south-1.amazonaws.com/occl-web/wp-content/uploads/2023/06/Policy-on-managing-differently-abled-persons.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	NA	NA
Total	**100%**	**100%**	**100%**	**100%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company has in place a grievance handling mechanism which is applicable to employees, suppliers, business partners, etc. It sets out procedures for reporting a concern, escalation matrix, procedures for protection against retaliation, procedures of handling frivolous complains and disciplinary action.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24 (Current Financial Year)			2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
- Male	215	Nil	Nil	220	Nil	Nil
- Female	8	Nil	Nil	6	Nil	Nil
Total Permanent Workers						
- Male	196	117	60%	201	120	60%
- Female	Nil	Nil	Nil	Nil	Nil	Nil

8. Details of training given to employees and workers:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No.(C)	% (C / A)		No. (E)	% (E / A)	No.(F)	% (F / A)
Employees										
Male	215	215	100%	163	76%	220	220	100%	122	55%
Female	8	8	100%	1	13%	6	6	100%	3	50%
Total	**223**			**164**		**226**			**125**	
Workers										
Male	196	196	100%	190	97%	201	201	100%	178	89%
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	**196**			**190**		**201**			**178**	

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (D)	% (D / C)
Employees						
Male	215	215	100%	220	220	100%
Female	8	8	100%	6	6	100%
Total	223			226		
Workers						
Male	196	196	100%	201	201	100%
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total	196			201		

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company has implemented ISO 45001 occupational health and safety management system for its manufacturing facilities.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We have many tools to identify work related hazards and to assess/hazards at work place through – JSA/Daily Plant Round/HIRA/HAZOP/QRA/PSSR/& HIRA/RR which are in place.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes

d. Do the Employee/worker of the entity have access to non-occupational medical and healthcare service? (Y/N)

Yes

11. Details of safety related incidents:

Safety Incident /Number	Category	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees		
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Safety Committee Meeting, TBT, Annual Health Checkup, Six Monthly Checkups, External Audits, OHC, Identification of Unsafe Condition, Unsafe Act and Unsafe Place, Safety Celebration,Work Place monitoring process, near miss reporting, work permit system, Health surveillance, PPEs provision etc.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil		Nil	Nil	
Health & Safety	Nil	Nil		Nil	Nil	

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There were no safety related incidents during the year. The Company conducts RCA (Root Cause Analysis), CAPA (Corrective & Preventive Action) in case of any such incidents or risk/concern.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes for both

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has in place adequate measures to ensure that statutory dues have been deducted and deposited by the value chain partners through audits, maintaining of Legal registers, periodic audits through agencies. The Company has also implemented a Compliance management system through Compliance Software as an additional measure for ensuring Compliance of applicable laws on a timely basis.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes , incase of termination.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	about 75 %
Working Conditions	about 75 %

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The Company has been conducting regular audits for value chain partners and there were no significant risks /concern observed during the assessment.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company's commitment to meet the needs of its stakeholders is of utmost importance. When identifying key stakeholder groups, the Company considers various factors such as dependency, responsibility, vulnerability, and influence as part of its "Stakeholder Engagement Strategy Approach". At OCCL, customer centricity is a core component of the Company's growth philosophy, reflecting a steadfast dedication to serving customers. The Company acknowledges that its employees play a critical role in creating value for both clients and the organisation and strives to provide them with fulfilling career opportunities.

OCCL stakeholders encompass shareholders, customers, employees, government/regulatory bodies, influencers, and dealers. The company recognises the importance of engaging with these stakeholder groups and endeavours to meet their needs in a responsible and sustainable manner.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customer	No	• Emails, • SMS, • Pamphlets, • Website, • Meetings	On going activities	Offers, Product Promotion, Customer service, Queries & feedback
Regulators	No	• Periodic public advocacy • Periodical statutory reportings • Regular liasioning	Need basis	Regulatory Compliances
Employees	No	• Emails • Annual Reviews • Trainings and drills • Regular interactions for celebrating days of individual, organisational, national, and international significance	• Weekly • Annually • Ongoing • Need basis	Trainings, Learning & Development, Career Development and Performance Review, Health and Safety, Employee Recognition
Suppliers	No	• Vendors meet • Regular vendor audit • Periodic vendor interactions for sampling and grievance redressal	• Need basis	Procurement
Investors	No	• Annual General Meeting • Annual Reports • Grievances through Registrar and Share Transfer Agent • Call for Quarterly results • Periodic press release	Regularly	Business and Financial Updates
Lenders	No	Periodic Meeting		

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company regularly interacts with the stakeholders i.e. investors, customers, suppliers, employees, etc. and considers their views, suggestions and concerns on a regular basis.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, Engagement with the stakeholders helps us in identification and management of environmental and social topics that need our immediate attention. The inputs received through stakeholders are presented to the respective Committees for implementation of strategies, policies, and goals related to economic, environmental and social topics.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   None of the stakeholder group has been identified as vulnerable or marginalised group.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:**

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees /workers covered (B)	% (B / A)	Total (C)	No. of employees /workers covered (D)	% (D /C)
Employees						
Permanent	223	223		100%	226	226
Other than permanent	Nil	Nil		Nil	1	1
Total Employees	**223**	**223**		**100%**	**227**	**227**
Workers						
Permanent	196	196		100%	201	201
Other than permanent	54	54		100%	51	51
Total Workers	**250**	**250**		**100%**	**252**	**252**

2. **Details of minimum wages paid to employees and workers:**

	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D
Employees										
Permanent										
Male	215			215	100%	220			220	100%
Female	8			8	100%	6			6	100%
Other than Permanent										
Male	Nil			Nil	Nil	1			1	100%
Female	Nil			Nil	Nil	Nil			Nil	Nil
Workers										
Permanent										
Male	196			196	100%	201			201	100%
Female	Nil			Nil	Nil	Nil			Nil	Nil
Other than Permanent										
Male	54			54	100%	51			51	100%
Female	Nil			Nil	Nil	Nil			Nil	Nil

3. **Details of remuneration/salary/wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (In ₹ Lakh)	Number	Median remuneration/ salary/ wages of respective category (In ₹ Lakh)
Board of Directors (BoD)	6	16.38	1	10.2.
Key Managerial Personnel@	2	114	-	-
Employees (staff) other than BoD and KMP	211	9.43	8	10.44
Workers	196	6.60	-	-

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   Yes

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   At OCCL we have a comprehensive and documented grievance redressal policy that outlines the step-by step approach about how to raise, receive and act with respect to any kind of employee grievance. The scope covers diverse aspects such as dissatisfaction/ issue arising out of unfair remuneration, any kind of unfair action and any kind of discrimination etc. The documented policy also covers escalation matrix to ensure prompt and timely action of grievances.

   Additionally, the organization also has a whistle blower policy wherein any one can raise a complain that reaches appropriate authorities within the organization and actions are taken accordingly.

   OCCL has adopted the philosophy of 'Equal Employment Opportunity' for all and has a robust system to deal with any kind of discrimination & harassment.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil		Nil	Nil	
Discrimination at workplace	Nil	Nil		Nil	Nil	
Child Labour	Nil	Nil		Nil	Nil	
Forced Labour/ Involuntary Labour	Nil	Nil		Nil	Nil	
Wages	Nil	Nil		Nil	Nil	
Other human Rights related issues	Nil	Nil		Nil	Nil	

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   As part of Vigil Mechanism Policy, Business Responsibility Policy and Anti Sexual Harassment Policy, the Company recognizes the importance of human rights at work place and has in place requisite measure for protection of complainant from adverse consequences. The identity of the complainants are kept confidential and rights are adequately protected.

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   Yes , partially.

9. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

    Documentation of the relevant policies were improved and scope of internal audit was enhanced as per suggestion of the assessor.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   The Company has not received any grievances/complaints on Human Rights violations.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   Human rights due diligence cover adverse human rights impacts that the business enterprise may cause or contribute to through its own activities, or which may be directly linked to its operations, products or services by its business relationships.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, except for heights in manufacturing area.

4. **Details on assessment of value chain partners:**

	% of value chain partners that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100% in a cycle of three years excluding Oil Refineries.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   No significant issue was observed while addressing above points.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Thousand Mega Joules) and energy intensity:**

Parameter	FY 2032-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total electricity consumption (A)	107865	108663
Total fuel consumption (B)	303283	318647
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	411148	427310
Energy intensity in Megajoules per rupee of turnover (Total energy consumption/ turnover in rupees)	0.1	0.09
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Eco Safetech Consultants

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Details of the following disclosures related to water:

Parameter	FY 2032-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	173786	216047
(iii) Third party water	74848	73645
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	248634	289692
Total volume of water consumption (in kiloliters)	248634	289692
Water intensity in liters per rupee of turnover (Water consumed / turnover)	0.06	0.06
Water intensity (optional)-relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No (independent assessment conducted last year by external agency)

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Mechanism implemented of Zero Liquid Discharge, everything generated are consumed within premises, no outside discharge of water, having full utilization of ETP & STP.

5. Details of air emissions (other than GHG emissions) by the entity:

Parameter	Please Specify Unit	FY 2032-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NO2	µg/m3	28.6	23.4
SO2	µg/m3	30.2	9.57
Particulate matter (PM) 10	µg/m3	74.6	66.43
Persistent organic pollutants (POP)(BaP)	µg/m3	BDL	BDL
Volatile organic compounds (VOC)	µg/m3	NA	NA
Hazardous air pollutants (HAP)(CO)	µg/m3	0.68	0.11
Others – please specify (NH3)	µg/m3	18.2	BDL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

YES, Environment Pollution Analysis Lab

6. Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	20561	22087
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	24282	24461
Total Scope 1 and Scope 2 emissions per rupee in Lakh of turnover		1.16	1.02
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not yet for Current Year. Last year conducted by DQS.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.: Yes

Sr. No	Initiative undertaken	Status
1	Project to reduced propane consumption	Completed
2	Installation of VFD in air compressors & Boiler	Completed/In progress
3	Installation of Condensing turbine for power generation	Completed
4	Installation of Improved Insulation to save energy/Propane	Completed
5	Installation of high efficient pump in cooling tower to save power	Completed
6	Capacitor automatization for power factor improvement	Completed
7	Captive solar power grid project at Dharuhera	In progress
8	Compressor replacement with efficient compressor to save power	In progress
9	High capacity Boiler feed water pump replacement with low capacity pump to save power	In progress

8. Details related to waste management by the entity:

Parameter	FY 2032-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	23.09	26.85
E-waste (B)	2.47	0.83
Bio-medical waste (C)	0.001	0.005
Construction	0.00	2.00
Battery waste (E)	1.19	0.61
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	243.37	382.77
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1041.87	1300.94
Total (A+B + C + D + E + F + G + H)	**1313.45**	**1719.44**

Parameter	FY 2032-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1083.44	1331.23
(ii) Re-used	-	12.69
(iii) Other recovery operations	-	-
Total	**1083.44**	**1343.92**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	42.00	143.90
(ii) Landfilling	186.55	193.43
(iii) Other disposal operations	-	-
Total	**228.55**	**337.33**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**
We have Full tracking system for all RM to optimize their consumption. We have reduced consumption of various inputs through improvement projects.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**
None of our operations are located in areas where the Company need to take environmental approval/clearance

S. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	NA	NA	NA

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA		NA

12. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).**
Yes

Leadership Indicators

1. **Provide break-up of the total energy consumed (in Mega Joules) from renewable and non-renewable sources:**

Parameter	FY 2032-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	7108201	5770710
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	**7108201**	**5770710**
From non-renewable sources		
Total electricity consumption (D)	107865354	108662804
Total fuel consumption (E)	303282524	318646917
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	**411147878**	**427309721**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes-Eco Safetech Consultant

2. **Provide the following details related to water discharged:**

Parameter	FY 2032-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

No

3. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Dharuhera & Mundra

(ii) Nature of operations: Manufacturing of Sulphuric acid, Oleum & Insoluble Sulphur

(iii) Water withdrawal, consumption and discharge:

Parameter	FY 2032-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilo litres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	173786	216047
(iii) Third party water	74848	73645
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres)	**248634**	**289692**
Total volume of water consumption (in kilolitres)	**248634**	**289692**
Water intensity per rupee in Lakh of turnover (Water consumed / turnover)	6.45	6.34
Water intensity (optional)– the relevant metric may be selected by the entity	NA	NA
(i) To Surface water - No treatment - With treatment – please specify level of treatment		
(ii) To Groundwater - No treatment - With treatment – please specify level of treatment		
(iii) To Seawater - No treatment - With treatment – please specify level of treatment		
(iv) Sent to third-parties - No treatment - With treatment – please specify level of treatment		
(v) Others - No treatment - With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. **Details of total Scope 3 emissions & its intensity:**

Parameter	Unit	FY 2032-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tones of CO2 equivalent	50875	51175
Total Scope 3 emissions per rupee of turnover		0.01	0.01
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Deutsch Quality Systems India Private Limited

Data relating to financial year ended March 31, 2024 are under estimation stage, verification yet to be done by the external agency.

5. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

N.A.

6. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of UF Filter	For treatment & reuse of STP water	Water Saving
2	ZLD plant Optimization	For water treatment and reduction of water	Water Saving
3	Kaizen & other small improvement project	Reduction in water and energy conservation	Waste, water & energy saving
4	Use of 5R concept	For reduction pollution, conserving resources, saving energy etc.	Waste, water & energy saving
5	Condensate Recovery system	To save water & energy	Water & Energy
6	Efficient recovery system	To reduced fuel consumption	Energy Saving
7	Variable Frequency Drive (VFD) installation at CFB, compressor etc.	To optimize and reduce power consumption	Energy Saving
8	Compressor replacement with efficient compressor	To reduce power consumption	Energy Saving
9	High capacity Boiler feed water pump replacement with low capacity pump	To reduce power consumption	Energy Saving

Other than above the Company continuously undertake various projects to reduce energy and therefore GHG consumption and also to reduce consumption of resources.

7. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

We have both business continuity & Disaster mgt plan in place. In Disaster Management (part of Onsite emergency plan) We do a periodic mock drill / table top which covers natural calamities (like:- earthquake, flood etc.).

Business continuity plan cover emergencies (like:- Transportation, Strike, Fire, Explosion, Utility disruption, quality issues /rejection of product, etc.) with their containment action.

8. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

No significant impact.

9. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

We do supplier audit on periodic basis to cover EMS, OHS & legal requirement. Most of the RM & PM supplier assessed.

Principle 7 – Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a Number of affiliations with trade and industry chambers/ associations: 8

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Indian Chemical Council (ICC)	National
2	Chemicals Export Promotion Council (CHEMEXCIL)	National
3	Federation of Indian Export Organisations (FIEO)	National
4	EOU and SEZ Export Promotion Council	National
5	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
6	PHD Chamber of Commerce	State
7	Science Based Target Initiatives	Global

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**
   No such order is there.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

   Not Applicable

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**
   The Corporate Social Responsibility committee performs internal assessment of its initiatives on frequent intervals for the effectiveness of the CSR projects. As Social Impact Assessments is not applicable to Company, the Company has not conducted Social Impact Assessment in the current financial year.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**
   Not Applicable.

3. **Describe the mechanisms to receive and redress grievances of the community.**
   Currently the company does not have a structured mechanism to receive and redress grievances of the community.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2032-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	10.35	10.32
Sourced directly from within the district and neighbouring districts	3.5	3.5

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

   Nil

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised / vulnerable groups? (Yes/No)**

   No (No such significant item is procured which may be supplied by marginalised / vulnerable groups)

   (b) **From which marginalised / vulnerable groups do you procure?**

   Not Applicable

   (c) **What percentage of total procurement (by value) does it constitute?**

   Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
No such cases against the Company, hence not applicable.		

6. **Details of beneficiaries of CSR Projects:**

   Data not available, as we are not required to do Social Impact Assessments.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**
   Summary of Customer Complaints redressal process:

   - Acknowledgement of the complaint to the customer within 1 day from the receiving date.
   - Submission of containment action (if any), within a week.
   - Submission of Corrective Action Plan, within 3 weeks.
   - Evaluation of the effectiveness of the corrective action, with 30 days data.
   - Closure of Complaint after getting no adverse feedback for consecutive 3 consignments thereafter or 2 months after checking the effectiveness of the corrective action, whichever is later.

   Summary of Customer Feedback handling process:

   - Half-yearly on-line survey to get customer's feedback & assess the satisfaction level on 10 point scale.
   - Framing of Action Plan based on the score and feedback.
   - Regular monitoring of the action plan implementation.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	100*
Recycling and/or safe disposal	NA

* All of our materials are raw material for industry not for personal consumption. Material safety data sheets are shared with our customers and uploaded our web sites. Our packaging includes instructions on safe handling.

3. **Number of consumer complaints in respect of the following:**

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	Nil	Nil		Nil	Nil	
Advertising	Nil	Nil		Nil	Nil	
Cyber-security	Nil	Nil		Nil	Nil	

3. **Number of consumer complaints in respect of the following:** (contd.)

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Delivery of essential services	Nil	Nil		Nil	Nil	
Restrictive Trade Practices	Nil	Nil		Nil	Nil	
Unfair Trade Practices	Nil	Nil		Nil	Nil	
Other	Nil	Nil		Nil	Nil	

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes. Weblink as follows: https://www.occlindia.com/privacy-policy/

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   N.A.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   www.occlindia.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   One page document describing safe handling and storage of Insoluble Sulphur is being shared with each consignment both in English & local language. MSDS data sheet are shared with our customers.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services**.

   NA

4. **Does the entity display product information on the product over and above what is mandated as per local laws?**

   No

   If yes, provide details in brief.: NA

   Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Yes, the Company conducts customer satisfaction survey on half yearly basis.

   Our products are raw materials for major industries and regular interaction are done with the customers to ascertain their satisfaction relating to our products.

5. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches along-with impact:

      Nil

   b. Percentage of data breaches involving personally identifiable information of customers:

      Nil

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, 2024, 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, 2024, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the 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 matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Recognition of Revenue** The Company recognizes revenue on satisfaction of performance obligations upon transfer of control of promised products to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those products. In determining the transaction price for the sale, and consideration receivable from the customer. As at 31st March 2024, the Company's statement of profit and loss included Sales of INR 38,567.51 Lakh. The nature of rebates and sales returns, if any, involve judgment in determining sales revenues and revenue cut-off. The risk is, therefore, that revenue may not be recognised in the correct period or that revenue and associated profit is misstated.	**Our audit procedure included but not limited to:** 1. We performed walkthroughs to understand the adequacy and the design of the revenue cycle for all significant components. We tested controls in the revenue and trade account receivables cycles over the accuracy and timing of revenue accounted in the financial statements. 2. We checked the contracts of customers (giving due regards to Inco- term) along with revenue recognition policy applied by the Company to ensure satisfaction of performance obligation upon transfer of control of products to customer at a point in time. Our checking procedure includes consideration of the accounting and presentation of the rebates and discount arrangements. 3. We read and understood the Company's accounting policy for recognition of revenue for each stream as per Ind AS 115.
	Refer to accounting policies Note 1(III)(h) and Note No.15 of the standalone Financial Statements.	4. We requested and obtained independent balance confirmations from the Company's customers on a sample basis. 5. In addition to substantive analytical reviews performed to understand how the revenue has trended over the year, we performed a detailed testing on transactions around the year-end, ensuring revenues were recognized in the correct accounting period. We also tested journal entries recognized to revenue focusing on unusual or irregular transactions. 6. We validated the appropriateness and completeness of the related disclosures in Note No. 15 of the standalone financial statements.

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 Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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.

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 written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, 2024 on its financial position in its standalone financial statements – Refer Note 29 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 amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

      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 9 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) The interim dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.

      (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

      vi. Based on our examination, which includes test checks, the company has used accounting software's 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's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tempered.

      As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not relevant for the financial year ended March 31, 2024.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration Number: 000756N/N500441

Deepak K. Aggarwal
Partner
Membership Number: 095541
UDIN - 24095541BKEXJQ5301

Place: Noida
Date: May 22, 2024

"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, 2024.

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 and right to use assets 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 (including right- of-use assets) 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, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the inventory (except stock in transit, for which material have been received subsequently) has been physically verified at reasonable intervals and the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the Company and nature of its business. As far as we could ascertain and according to the information and explanations given to us, no material discrepancies were noticed and have been properly dealt with in the books of account.

(b) According to the information and explanation given to us and based on our examination of records, the company has been sanctioned Working capital limits against current assets in excess of five crore rupees, in aggregate, from banks or financial institutions. The returns filed at the end of each quarter with bank during the year are in agreement with books of accounts of company.

(iii) (a) In our opinion and according to the information and explanations given to us, the Company has made investments in the companies. However, it has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year except a loan to a subsidiary company the aggregate amounting during the year ₹12 Lakh and balance outstanding at the balance sheet date amounted to ₹17 Lakh.

(b) The investments made, and loan granted are not prejudicial to the company's interest;

(c) According to the books of accounts and records examined by us in respect of the loans and advances in the nature of loans granted to subsidiary company which is repayable on demand at any time within 2 years or as mutually agreed by parties and has been disclosed as per clause 3(iii)(f) below. In respect of the aforesaid loan interest receipt are regular and the company has not demanded repayment of loan, hence the same is treated as regular.

(d) There are no amounts of loans and advances in the nature of loans granted to company, which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to company which had fallen due/ demanded during the year.

(f) According to the information and explanations given to us and based on the audit procedures performed by us, the company has granted following amount of unsecured loans repayable on demand to related parties as defined in clause (76) of section 2 of the Companies Act, 2013

(₹ in Lakh)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans (Net of impairment provision)			
- Repayable on demand (A)	17	-	17
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**17**	**-**	**17**
Percentage of loans/ advances in nature of loans to the total Loans	**100%**	**-**	**100%**

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. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government of India for 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 and are of the opinion that, prima facie, the prescribed records and accounts have been made and maintained. However, we have not carried out a detailed examination of such records with a view to determining whether they are accurate or complete.

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, 2024 on account of disputes.

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.

(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/N500411

Deepak K. Aggarwal
Partner
Membership Number: 095541
UDIN - 24095541BKEXJQ5301

Place: Noida
Date: May 22, 2024

Annexure "B" to the Independent Auditor's 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, 2024, 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 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 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, 2024, 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
Membership Number: 095541
UDIN - 24095541BKEXJQ5301

Place: Noida
Date: May 22, 2024

Standalone Balance Sheet as at March 31, 2024

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
1 Non Current Assets			
a. Property, Plant & Equipment	2	44,806.40	46,120.85
b. Capital work in Progress	2a	65.33	135.43
c. Intangible Assets	3	48.02	43.43
d. Intangible Assets under Development	3a	4.50	11.19
e. Financial Assets			
i. Investments	4a	13,828.32	10,853.69
ii. Loans	4c	92.87	82.23
iii. Other Financial Assets	4g	847.71	812.74
f. Other Non Current Assets	6	127.53	206.53
TOTAL NON CURRENT ASSETS		**59,820.68**	**58,266.09**
2 Current Assets			
a. Inventories	5	5,801.20	5,991.66
b. Financial Assets			
i. Investments	4b	10,018.20	10,803.80
ii. Trade Receivables	4d	7,351.08	7,558.05
iii. Cash and cash Equivalents	4e	41.84	47.22
iv. Bank Balances other than (iii) above	4f	141.22	148.65
v. Loans	4c	128.82	86.43
vi. Other Financial Assets	4g	92.00	128.63
c. Current Tax Assets (Net)	7	86.69	63.29
d. Other Current Assets	6	714.00	641.06
TOTAL CURRENT ASSETS		**24,375.05**	**25,468.79**
TOTAL ASSETS		**84,195.73**	**83,734.88**
II. EQUITY AND LIABILITIES			
A. Equity			
a. Equity Share Capital	8	999.01	999.01
b. Other Equity	9	61,567.18	58,368.77
TOTAL EQUITY		**62,566.19**	**59,367.78**
B. Liabilities			
1 Non Current Liabilities			
a. Financial Liabilities			
i. Borrowings	10a	4,739.66	7,326.01
ii. Lease Liability	10c	555.95	567.31
b. Provisions	12	254.15	248.81
c. Deferred Tax Liabilities (Net)	13	4,051.73	3,611.95
TOTAL NON CURRENT LIABILITIES		**9,601.49**	**11,754.08**
2 Current Liabilities			
a. Financial Liabilities			
i. Borrowings	10b	8,474.37	8,620.50
ii. Lease Liability	10c	11.37	5.22
iii. Trade Payables	10d		
Total outstanding dues of Micro Enterprises and Small Enterprises		226.65	185.61
Total outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises		1,900.63	1,695.43
iv. Other Financial Liabilities	11	859.40	1,451.93
b. Other Current Liabilities	14	433.08	471.08
c. Provisions	12	122.55	183.25
TOTAL CURRENT LIABILITIES		**12,028.05**	**12,613.02**
TOTAL EQUITY AND LIABILITIES		**84,195.73**	**83,734.88**
Corporate Information	1(I)		
Basis of preparation of financial statement	1(II)		
Material accounting policy information	1(III)		
Notes to Accounts	2 - 42		

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

As per our Report of even date

For and on behalf of the Board of Directors

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

Arvind Goenka
Managing Director
DIN-00135653
Place : Noida

Akshat Goenka
Jt. Managing Director
DIN-07131982
Place : Noida

Deepak K. Aggarwal
Partner
Membership No. 095541

Pranab Kumar Maity
Company Secretary
Membership No. A20606
Place : Noida

Anurag Jain
Chief Financial Officer
Place : Noida

Place : Noida
Date : 22/05/2024

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Lakh, unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
I. Revenue from Operations	15	39,697.01	46,485.72
II. Other Income	16	435.13	259.35
III. Total Income (I+II)		**40,132.14**	**46,745.07**
IV. Expenses:			
Cost of Raw materials consumed	17 (a)	13,649.57	17,883.28
Purchase of stock in trade	17(b)	8.68	304.49
Changes in Inventories of finished goods, work in progress and stock in trade	18	77.04	(261.41)
Employee benefits expense	19	5,422.92	4,987.94
Finance costs	20	1,110.24	1,283.67
Depreciation and amortisation expenses	21	2,861.75	2,793.35
Other expenses	22	11,246.10	14,004.83
Total Expenses (IV)		**34,376.30**	**40,996.15**
V. Profit before tax (III-IV)		**5,755.84**	**5,748.92**
VI. Tax Expense :			
Current tax	24(a)	984.78	1,001.29
Deferred Tax (Net)	24(a)	475.89	376.87
Total Tax Expense (VI)		**1,460.67**	**1,378.16**
VII. Profit for the period (V-VI)		**4,295.17**	**4,370.76**
VIII. Other Comprehensive Income (Net of Tax)			
Items that will not be reclassified to Profit or Loss			
Remeasurement Gain or (Loss) on Defined Benefit Plans	9(I)(d)	26.53	(59.13)
Income Tax on the above item		(7.72)	17.22
Net Gain or (Loss) on FVTOCI on Equity & AIF Investments	9(II)	239.22	950.28
Income Tax on the above item		43.83	(221.38)
Total Other Comprehensive Income / (Loss) (Net of Tax) (VIII)		**301.86**	**686.99**
IX. Total Comprehensive income for the period (VII+VIII) (Comprising Profit / (Loss) and Other Comprehensive Income / (Loss) for the period)		**4,597.03**	**5,057.75**
X. Earnings per equity shares (Face value of ₹10/- each) :			
Basic & Diluted (₹)	26	42.99	43.75
Corporate Information	1(I)		
Basis of preparation of financial statement	1(II)		
Material accounting policy information	1(III)		
Notes to Accounts	2 - 42		

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

As per our Report of even date

For and on behalf of the Board of Directors

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

Arvind Goenka
Managing Director
DIN-00135653
Place : Noida

Akshat Goenka
Jt. Managing Director
DIN-07131982
Place : Noida

Deepak K. Aggarwal
Partner
Membership No. 095541

Pranab Kumar Maity
Company Secretary
Membership No. A20606
Place : Noida

Anurag Jain
Chief Financial Officer
Place : Noida

Place : Noida
Date : 22/05/2024

Standalone Statement of Cash Flow for the year ended March 31, 2024

(₹ in Lakh)

Particulars	2023-24		2022-23	
A. Cash Flow From Operating Activities				
Net Profit before tax	5,755.84		5,748.92	
Adjustments for Non Cash and Non Operating items :				
Depreciation & Amortisation Expense	2,861.75		2,793.35	
(Gain) / Loss on Sale / Discard of Property, Plant & Equipment (Net)	29.07		73.31	
Finance Costs	1,110.24		1,283.67	
Interest Income	(50.99)		(36.87)	
Effect of Exchange Rate Change on Borrowings	(1.64)		303.47	
Debts earlier written off, now recovered	-		(2.00)	
Bad Advances / Debts written off	0.83		5.23	
Provision for Doubtful debts	-		40.64	
Provision for Doubtful debts written back	(15.00)		-	
(Gain) / Loss on financial assets measured at fair value through Profit or loss (Net)	466.58		(165.26)	
Dividend Received	(18.49)		-	
Operating Profit before Working Capital Changes	**10,138.19**		**10,044.46**	
Adjustments for :				
Trade and Other Receivables	226.54		708.81	
Inventories	190.46		(104.16)	
Trade and Other Payables	(102.71)		(567.08)	
Cash generated from Operations before tax	**10,452.48**		**10,082.03**	
Direct Tax Paid (Net)	(1,008.18)		(1,016.38)	
Net Cash from Operating Activities		**9,444.30**		**9,065.65**
B. Cash Flow From Investing Activities				
Payments for purchase of Property, Plant & Equipment including Capital work in progress, Intangible Assets and Capital Advances	(1,955.03)		(2,033.05)	
Proceeds from sale of Property, Plant & Equipment	167.68		77.39	
Loans and Advances to Subsidiary / Other Companies (Net)	(12.00)		(5.00)	
Purchase and Sale of Non Current Investments (Net)	(2,735.41)		(1,459.54)	
Purchase and Sale of Current Investments (Net)	319.02		(419.02)	
Movement in Fixed deposits with Banks	(30.17)		(20.33)	
Dividend Received	18.49		-	
Interest Received	50.75		34.86	
Net Cash (used in) investing activities		**(4,176.67)**		**(3,824.69)**
C. Cash Flow From Financing Activities				
Dividend Paid	(1,398.62)		(1,398.62)	
Proceeds from Borrowing - Non Current	-		340.00	
Repayment of Borrowing - Non Current	(3,593.49)		(3,888.46)	
Borrowing - Current (Net)	864.13		633.90	
Repayment of Lease Liability	(5.21)		(4.79)	
Interest and Financial Costs paid (excluding Transfer to Capital Work-in-Progress)	(1,139.82)		(922.31)	
Net Cash from/ (used in) Financing Activities		**(5,273.01)**		**(5,240.28)**
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)		**(5.38)**		**0.68**
Opening Balance of Cash and Cash Equivalents		**47.22**		**46.54**
Closing Balance of Cash and Cash Equivalents		**41.84**		**47.22**

Standalone Statement of Cash Flow for the year ended March 31, 2024

(₹ in Lakh)

Particulars	2023-24		2022-23	
Cash & Cash Equivalents Comprise				
Cash on Hand		6.59		6.33
Balance with Scheduled Banks in Current Accounts and fixed deposits maturing within 3 months		35.25		40.89
		41.84		**47.22**

Notes:

(i) Figures in bracket represent outflows. - -

(ii) Other Bank Balances of ₹139.00 Lakh (Previous Year ₹145.10 Lakh) lying in designated account with scheduled banks on account of unclaimed dividend and ₹ Nil (Previous Year ₹1.50 Lakh) in Deposit Repayment Reserve Account 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, 2023	Cash Flow	Foreign Exchange Movement	March 31, 2024
Borrowings - Non Current & Current Maturities (Refer Note 10(a))	10,409.75	(3,593.49)	(1.48)	6,814.78
Borrowings - Current (Refer Note 10(b))	5,536.76	864.13	(1.64)	6,399.25

As per our Report of even date

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

Deepak K. Aggarwal
Partner
Membership No. 095541

Place : Noida
Date : 22/05/2024

For and on behalf of the Board of Directors

Arvind Goenka
Managing Director
DIN-00135653
Place : Noida

Akshat Goenka
Jt. Managing Director
DIN-07131982
Place : Noida

Pranab Kumar Maity
Company Secretary
Membership No. A20606
Place : Noida

Anurag Jain
Chief Financial Officer
Place : Noida

Standalone Statement of Changes in Equity for the year ended March 31, 2024

a) Equity Share Capital

Current Reporting Period {Refer Note No. 8(b)} (₹ in Lakh)

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 (₹ in Lakh)

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. 9)

(₹ in Lakh)

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, 2022	**1,733.70**	**30.85**	**878.07**	**51,969.40**	**(100.62)**	**198.23**	**54,709.63**
Profit/(Loss) for the year ended March 31, 2023	-	-	-	4,370.76	-	-	4,370.76
Other comprehensive income (net of tax) for the year ended March 31, 2023	-	-	-	-	(41.91)	728.91	687.00
Total Comprehensive income for the year ended March 31, 2023	**-**	**-**	**-**	**4,370.76**	**(41.91)**	**728.91**	**5,057.76**
Dividend	**-**	**-**	**-**	**(1,398.62)**	**-**	**-**	**(1,398.62)**
Balance as at March 31, 2023	**1,733.70**	**30.85**	**878.07**	**54,941.54**	**(142.53)**	**927.14**	**58,368.77**
Profit/(Loss) for the year ended March 31, 2024	-	-	-	4,295.17	-	-	4,295.17
Other comprehensive income (net of tax) for the year ended March 31, 2024	-	-	-	(20.98)	18.81	304.03	301.86
Total Comprehensive income for the year ended March 31, 2024	**-**	**-**	**-**	**4,274.19**	**18.81**	**304.03**	**4,597.03**
Dividend	**-**	**-**	**-**	**(1,398.62)**	**-**	**-**	**(1,398.62)**
Balance as at March 31, 2024	**1,733.70**	**30.85**	**878.07**	**57,817.11**	**(123.72)**	**1,231.17**	**61,567.18**

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

As per our Report of even date

For and on behalf of the Board of Directors

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

Arvind Goenka
Managing Director
DIN-00135653
Place : Noida

Akshat Goenka
Jt. Managing Director
DIN-07131982
Place : Noida

Deepak K. Aggarwal
Partner
Membership No. 095541

Pranab Kumar Maity
Company Secretary
Membership No. A20606
Place : Noida

Anurag Jain
Chief Financial Officer
Place : Noida

Place : Noida
Date : 22/05/2024

Notes to Financial Statements for the year ended March 31, 2024

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

I CORPORATE INFORMATION

Oriental Carbon & Chemicals Limited ("OCCL" or "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 manufacturing and sales of Chemicals (Insoluble Sulphur, Sulphuric acid) and Investments as other business. The Company is a global supplier of Insoluble Sulphur of which Major turnover is from Exports. It has two manufacturing facilities, one in Haryana and other one in Gujarat.

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 22, 2024

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 shares, 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 Lakh, 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;

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 costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is consider 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

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. Buildings constructed on Right-of-use assets are depreciated based on the useful life prescribed in the Schedule II of the Companies Act, 2013 or balance useful life of Right-of-use assets whichever is lower.

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 Profit & Loss Account 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 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.

Notes to Financial Statements for the year ended March 31, 2024

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 (based on Last available audited information). 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 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 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.

(g) Investment in associate

Investment in associate 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 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

The Company 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 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

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.

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 settled 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 as 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 Insoluble Sulphur, Sulphuric Acid and Oleum.

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 15.

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) Export Benefits
In case of direct exports made by the Company, 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 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, 2024

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

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,

Notes to Financial Statements for the year ended March 31, 2024

which relate to the Company 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.

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 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) 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.

t) 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.

2 PROPERTY, PLANT & EQUIPMENT

(₹ in Lakh)

	Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
		As at April 1, 2023	Additions/ adjustments	Sales/ adjustments	As at March 31, 2024	As at April 1, 2023	Additions/ Adjustments	Sales/ Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
	Property Plant & Equipment :										
	Land - Freehold	162.59	-	-	162.59	-	-	-	-	162.59	162.59
	Right of Use Assets - Land	1,417.86	-	-	1,417.86	440.00	56.56	-	496.56	921.30	977.86
	Building	18,811.43	184.27	199.71	18,795.99	4,001.60	435.04	29.61	4,407.03	14,388.96	14,809.83
	Plant & Equipment	40,528.33	908.12	108.65	41,327.80	13,928.63	1,715.40	64.22	15,579.81	25,747.99	26,599.70
	Electrical Installations	5,107.24	165.61	6.63	5,266.22	2,327.00	357.28	6.32	2,677.96	2,588.26	2,780.24
	Furniture and Fixture	454.67	8.81	1.52	461.96	305.26	27.20	1.45	331.01	130.95	149.41
	Vehicles	1,053.51	459.19	196.15	1,316.55	596.90	193.79	149.45	641.24	675.31	456.61
	Air Conditioners and coolers	195.77	4.26	6.59	193.44	150.51	12.56	6.13	156.94	36.50	45.26
	Office Equipment	467.17	65.06	27.88	504.35	327.82	48.08	26.09	349.81	154.54	139.35
	Total	**68,198.57**	**1,795.32**	**547.13**	**69,446.76**	**22,077.72**	**2,845.91**	**283.27**	**24,640.36**	**44,806.40**	**46,120.85**
2a	**Capital work in Progress (Refer Note 34A)**	**135.43**	**65.33**	**135.43**	**65.33**	**-**	**-**	**-**	**-**	**65.33**	**135.43**

(₹ in Lakh)

2	Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
		As at April 1, 2022	Additions/ adjustments	Sales/ adjustments	As at March 31, 2023	As at April 1, 2022	Additions/ Adjustments	Sales/ Adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
	Property Plant & Equipment :										
	Land - Freehold	162.59	-	-	162.59	-	-	-	-	162.59	162.59
	Right of Use Assets - Land	1,417.86	-	-	1,417.86	383.52	56.48	-	440.00	977.86	1,034.34
	Building	18,504.69	348.75	42.01	18,811.43	3,584.09	434.78	17.27	4,001.60	14,809.83	14,920.60
	Plant & Equipment	36,724.86	4,173.01	369.54	40,528.33	12,505.25	1,714.12	290.74	13,928.63	26,599.70	24,219.61
	Electrical Installations	4,500.48	607.68	0.92	5,107.24	1,987.72	340.16	0.88	2,327.00	2,780.24	2,512.76
	Furniture and Fixture	453.09	11.97	10.39	454.67	286.89	28.33	9.96	305.26	149.41	166.20
	Vehicles	1,030.76	148.04	125.29	1,053.51	532.93	144.61	80.64	596.90	456.61	497.83
	Air Conditioners and coolers	204.55	10.05	18.83	195.77	154.66	13.27	17.42	150.51	45.26	49.89
	Office Equipment	428.07	48.54	9.44	467.17	292.33	44.30	8.81	327.82	139.35	135.74
	Total	**63,426.95**	**5,348.04**	**576.42**	**68,198.57**	**19,727.39**	**2,776.05**	**425.72**	**22,077.72**	**46,120.85**	**43,699.56**
2a	**Capital work in Progress (Refer Note 34A)**	**4,132.41**	**93.31**	**4,090.29**	**135.43**	**-**	**-**	**-**	**-**	**135.43**	**4,132.41**

Notes:

(i) Gross Block of vehicles includes ₹ Nil (Previous year ₹168.86 Lakh) purchased under Car Finance Scheme.

(ii) Building includes property of ₹ Nil pending for registration (Previous year ₹2,946.70 Lakh).

(iii) Property plant and equipment are subject to charge to secure the company's borrowings (refer Note 10).

3 INTANGIBLE ASSETS

(₹ in Lakh)

Description	Gross Carrying Value				Amortisation				Net Carrying Value	
	As at April 1, 2023	Additions/ adjustments	Sales/ adjustments	As at March 31, 2024	As at April 1, 2023	Additions/ Adjustments	Sales/ Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Computer Software	358.05	20.43	-	378.48	314.62	15.84	-	330.46	48.02	43.43
Total	**358.05**	**20.43**	**-**	**378.48**	**314.62**	**15.84**	**-**	**330.46**	**48.02**	**43.43**
3a Intangible Assets under Development (Refer Note 34B)	**11.19**	**4.50**	**11.19**	**4.50**	**-**	**-**	**-**	**-**	**4.50**	**11.19**

(₹ in Lakh)

Description	Gross Carrying Value				Amortisation				Net Carrying Value	
	As at April 1, 2022	Additions/ adjustments	Sales/ adjustments	As at March 31, 2023	As at April 1, 2022	Additions/ Adjustments	Sales/ Adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Computer Software	343.43	14.62	-	358.05	297.32	17.30	-	314.62	43.43	46.11
Total	**343.43**	**14.62**	**-**	**358.05**	**297.32**	**17.30**	**-**	**314.62**	**43.43**	**46.11**
3a Intangible Assets under Development (Refer Note 34B)	**1.12**	**11.19**	**1.12**	**11.19**	**-**	**-**	**-**	**-**	**11.19**	**1.12**

4 FINANCIAL ASSETS

4 (a) NON CURRENT INVESTMENTS

(₹ in Lakh, unless otherwise stated)

Particulars	Face Value / Share	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	Value	No. of Shares	Value
(i) Quoted, Equity shares fully paid up					
Investments Carried at Cost					
Investment in Equity instruments (Subsidiaries)					
(1) Duncan Engineering Limited	10/-	1848500	1,453.65	1848500	1,453.65
(ii) Unquoted, Equity shares fully paid up					
Investments Carried at Cost					
Investment in Equity instruments (Subsidiaries / Associates)					
(1) OCCL Limited	10/-	10000	1.00	10000	1.00
(2) Clean Max Infinia Private Ltd	10/-	14000	124.79	-	-
(iii) 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/-	8351	398.62	8351	441.46
(2) New India Investment Corporation Limited	75/-	1753	171.75	1753	195.61
(3) Transformative Learning Solutions P Ltd	10/-	27	75.67	27	75.67
(4) Wingreens Farms Private Limited	10/-	28902	267.74	28902	267.74
(5) Startup Health Just Matters Pvt Ltd	10/-	-	-	65	-
b) Investment in Preference Shares (Others)					
(1) B 9 Beverages Private Limited (CCCPS)	100/-	25837	185.51	25837	144.12
(2) B 9 Beverages Private Limited (CCCPS)	15/-	20000	143.60	20000	111.56
(3) Muhavra Enterprise P Ltd (CCPS)	10/-	96	104.04	96	99.30
(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	6449	124.98
(11) Be Better Personal Care Pvt. Ltd.	10/-	333	39.94	-	-
(12) Grand Anicut Fund 1 – Milky Mist Dairy Food Ltd	10/-	4163	700.01	-	-
(13) Petfully Yours Private Ltd.	100/-	797	99.95	-	-

4 FINANCIAL ASSETS (Contd.)

4 (a) NON CURRENT INVESTMENTS (Contd.)

(₹ in Lakh, unless otherwise stated)

Particulars	Face Value / Share	As at March 31, 2024 No. of Shares	As at March 31, 2024 Value	As at March 31, 2023 No. of Shares	As at March 31, 2023 Value
(iv) Unquoted, Other Investment					
a) Investment in AIF Funds (Investments Carried at Fair Value Through OCI)					
(1) Grand Anicut Fund - II			500.00		500.00
(2) Xponentia Opportunities Fund -I			537.24		404.33
(3) JM Financial India Fund II			237.86		227.38
(4) Paragon Partners Growth Fund-II			746.30		778.00
(5) Fireside Ventures Investment Fund -II			629.48		426.30
(6) Grand Anicut Angel Fund			1,235.50		1,083.00
(7) Real Estate Credit Opportunities Fund			433.07		950.37
(8) IQ Start-up Fund IQ Alpha III			353.82		458.42
(9) IQ Start-up Fund IQ Alpha IV			282.64		217.20
(10) Alteria Capital Fund II Scheme I			449.20		500.00
(11) Alteria Capital Fund III Scheme A			230.00		142.50
(12) Waterbridge Ventures II Trust			532.71		454.10
(13) WEH Ventures II			404.10		265.47
(14) Grand Anicut Fund - 3			175.00		175.00
(15) Grand Anicut Fund - 4			2,000.00		500.00
(16) Avaana Sustainability Fund			50.87		-
(17) RPSG Capital Ventures Fund II			125.00		-
b) Investment in Optionally Convertible Debentures (Investments Carried at Amortised Cost)					
(1) Vendiman Pvt Ltd 100 Nos of ₹100000/- each			100.00		100.00
Total			**13,828.32**		**10,853.69**
Aggregate Market Value of Quoted Investments			**7,903.26**		**6,510.42**
Aggregate Fair Value of Unquoted Investments			**12,374.67**		**9,400.04**
Aggregate amount of Impairment on Value of Investment			**-**		**25.00**

4 (b) CURRENT INVESTMENTS

(₹ in Lakh, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Quoted		
Investment in Mutual Funds at FVTPL		
(1) HDFC Corporate Bond Fund - Short Term	-	1,372.76
(March 31, 2024 Nil Units; March 31, 2023 5050629.31 Units)		
(2) ICICI Prudential Corporate Bond Fund	-	1,273.99
(March 31, 2024 Nil Units; March 31, 2023 5101624.25 Units)		
(3) Aditya Birla Sunlife Banking and PSU Debt Fund	-	786.38
(March 31, 2024 Nil Units; March 31, 2023 254218.61 Units)		

4 FINANCIAL ASSETS (Contd.)

4 (b) CURRENT INVESTMENTS (Contd.)

(₹ in Lakh, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
(4) Aditya Birla Sunlife Corporate Bond Fund	-	441.54
(March 31, 2024 Nil Units; March 31, 2023 467779.49 Units)		
(5) ICICI Prudential Saving Fund	-	441.04
(March 31, 2024 Nil Units; March 31, 2023 96405.02 Units)		
(6) HDFC Short Term Debt Fund	-	219.85
(March 31, 2024 Nil Units; March 31, 2023 819661.38 Units)		
(7) Nippon India Money Market Fund	3,005.87	-
(March 31, 2024 79536.66 Units; March 31, 2023 Nil Units)		
(8) Bharat Bond	-	4,068.24
(March 31, 2024 Nil Units; March 31, 2023 38253318.14 Units)		
(9) Aditya Birla Sunlife Money Manager Fund	3,005.72	-
(March 31, 2024 892009.69 Units; March 31, 2023 Nil Units)		
(10) HDFC Money Market Fund	2,504.64	-
(March 31, 2024 48090.91 Units; March 31, 2023 Nil Units)		
(11) Aditya Birla Sun Life Liquid Fund	1,501.97	-
(March 31, 2024 389450.20 Units; March 31, 2023 Nil Units)		
(ii) Unquoted		
a) Investment in Debts fund (Investments Carried at Amortised Cost)		
(1) ESTEE 1 Alpha Fund	-	1,200.00
b) Investment in NBFC Corporate Deposit (Investments Carried at Amortised Cost)		
(1) HDFC Ltd.	-	1,000.00
Total	**10,018.20**	**10,803.80**
Aggregate Market Value of Quoted Investments	**10,018.20**	**8,603.80**
Aggregate Market Value of Unquoted Investments	**-**	**2,200.00**
Aggregate amount of Impairment on Value of Investment	**-**	**-**

4 (c) LOANS

(₹ in Lakh)

Particulars	Non- Current As at March 31, 2024	Non- Current As at March 31, 2023	Current As at March 31, 2024	Current As at March 31, 2023
Unsecured, Considered Good				
Loans and advances to Subsidiary	-	-	17.00	5.00
Other Loans and advances				
Employee Loans and advances	92.87	82.23	111.82	81.43
Total	**92.87**	**82.23**	**128.82**	**86.43**

4 FINANCIAL ASSETS (Contd.)

4 (d) TRADE RECEIVABLES

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Considered Good Unsecured	7,351.08	7,558.05
Considered Good Secured	-	-
Undisputed, Credit Impaired	-	-
Disputed, Considered Good	-	-
Disputed, which have significant increase in Credit Risk	-	-
Credit impaired	25.64	40.64
Total	**7,376.72**	**7,598.69**
Less:-Impairment Allowance for doubtful debts	25.64	40.64
Net Trade Receivables	**7,351.08**	**7,558.05**

No trade or other receivable are due from directors or other officers of the Company 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.

Trade receivables are non-interest bearing and are generally on terms of 30 to 150 days (for ageing analysis refer Note No 33 (A) (i)).

Impairment of Trade Receivables has been considered ₹25.64 Lakh (Previous year ₹40.64 Lakh) based on the Expected Credit Loss Method and in other cases based on the management judgement.

4 (e) CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks		
In Current Accounts	35.25	40.89
Cash on hand	6.59	6.33
Total	**41.84**	**47.22**

4 (f) OTHER BANK BALANCES

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Other Term Deposits with remaining maturity less than 12 months	2.22	2.05
Deposit Repayment reserve Account	-	1.50
Unpaid Dividend Accounts	139.00	145.10
Total	**141.22**	**148.65**

4 (g) OTHER FINANCIAL ASSETS

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless stated otherwise				
Measured at Amortised Cost				
Other Bank Deposits with more than 12 months maturity @	567.66	536.16	-	-
Security Deposits	266.33	259.87	54.17	52.33
Accrued Interest Income	13.72	16.71	37.83	76.30
Total	**847.71**	**812.74**	**92.00**	**128.63**

@ Includes Margin Money for Bank Guarantees ₹67.83 Lakh (Previous year ₹92.78 Lakh)

5 INVENTORIES (Lower of Cost or Net Realisable Value)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials (Includes Stock-in-transit ₹391.57 Lakh; Previous year ₹230.90 Lakh)	2,041.18	2,127.39
Work in Progress	47.44	60.07
Finished Goods*	2,959.65	3,024.06
Stores & Spares (Includes Stock-in-transit ₹2.24 Lakh; Previous year ₹0.79 Lakh)	670.77	674.43
Fuel	82.16	105.71
Total	**5,801.20**	**5,991.66**

Inventories are subject to charge to secure the company's borrowings (refer Note 10).

*after considering write down of ₹ Nil Lakh (Previous year ₹8.56 Lakh) in the value of inventory to its net realizable value and net of provision for non moving / slow moving inventory ₹75.86 Lakh (Previous year ₹1.08 Lakh)

6 OTHER ASSETS

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless stated otherwise				
Export incentive Receivable	-	-	3.32	0.12
Capital Advances *	96.10	156.23	-	-
Receivable on Foreign Currency Forward Contracts	-	-	39.51	35.59
Balance with Revenue Authorities	-	-	75.08	93.20
Insurance Claim Receivable	-	-	67.11	-
Prepaid Expenses	31.43	50.30	426.86	236.96
Other Advances	-	-	102.12	275.19
Total	**127.53**	**206.53**	**714.00**	**641.06**

* Includes ₹75.00 Lakh (Previous year ₹75.00 Lakh) 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 Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Tax Assets (Net of Provision for Income Tax)	86.69	63.29
Total	**86.69**	**63.29**

8 EQUITY SHARE CAPITAL

(₹ in Lakh, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Shares		
1,49,90,000 (Previous year 1,49,90,000) Equity Shares of ₹10 each (Previous year ₹10 each)	1,499.00	1,499.00
1,000 (Previous year 1,000) Redeemable Cumulative Preference Shares of ₹100 each (Previous year ₹100 each)	1.00	1.00
	1,500.00	**1,500.00**

8 EQUITY SHARE CAPITAL (Contd.)

(₹ in Lakh, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Issued Shares		
99,90,092 (Previous year 99,90,092) Equity Shares of ₹10 each (Previous year ₹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 ₹10 each (Previous year ₹10 each)	999.01	999.01
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 period

Issued Share Capital
Equity Shares

(₹ in Lakh, unless otherwise stated)

Particulars	Equity Share (No. of Shares)		Equity Share (Value of Shares)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Share outstanding at beginning of period	9990092	9990092	999.01	999.01
Change during the period	-	-	-	-
Share outstanding at end of period	**9990092**	**9990092**	**999.01**	**999.01**

Subscribed & Paid up
Equity Shares

(₹ in Lakh, unless otherwise stated)

Particulars	Equity Share (No. of Shares)		Equity Share (Value of Shares)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Share outstanding at beginning of period	9990092	9990092	999.01	999.01
Change during the period	-	-	-	-
Share outstanding at end of period	**9990092**	**9990092**	**999.01**	**999.01**

Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.-Nil

The Company bought back 3,05,970 equity shares in the Financial Year 2018-19.

8 EQUITY SHARE CAPITAL (Contd.)

c. Shareholdings of promoters

Equity Shares

Name of Shareholders	Category	As at March 31, 2024			As at March 31, 2023		
		No of Shares	% of Holding	% Change during the Period	No of Shares	% of Holding	% Change during the Period
Cosmopolitan Investments Ltd	Promoter Group	2556872	25.59%	34.04%	1907528	19.09%	-
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%	-
Haldia Investment Company Ltd #	Promoter Group	-	-	-100.00%	619344	6.20%	-
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%	-
Disciplined Investments Limited#	Promoter Group	-	-	-100.00%	30000	0.30%	-

Merged with Cosmopolitan Investments Limited vide order dated 5th January, 2024 by Hon'ble NCLT, Kolkata Bench.

d Details of shareholders holding more than 5% shares in the Company other than promoter / promoter's group

Equity Shares

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% of Holding	No of Shares	% of Holding
HDFC Trustee Company Ltd	926250	9.27%	926250	9.27%

As per records of the company, including it's 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 Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
(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
Balance at the end of the Financial year	**878.07**	**878.07**
d. Retained Earnings		
Balance at the beginning of the Financial year	54,799.01	51,868.78
Addition during the Financial year	4,295.17	4,370.76

9 OTHER EQUITY (Contd.)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
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)	18.81	(41.91)
	59,092.01	**56,197.63**
Less: Appropriations		
Interim Dividend paid	699.31	699.31
Dividend paid during the year	699.31	699.31
	57,693.39	**54,799.01**
Total (I)	**60,336.01**	**57,441.63**
(II) Items of Other Comprehensive Income		
Balance at the beginning of the Financial year	927.14	198.23
Add: Other Comprehensive Income for the Financial Year		
Net Gain or (Loss) on FVTOCI Non Current Investments (Net of Tax)	283.05	728.91
- Realised (gain) / loss from Non Current Equity instrument transferred to Retained Earning (Net of Tax)	20.98	-
Total (II)	**1,231.17**	**927.14**
Total Other Equity (I + II)	**61,567.18**	**58,368.77**

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 ₹10 each in previous year due to non payment of call money by the shareholders.

(ii) Capital Redemption Reserve:
An amount of ₹30.60 Lakh (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) Items of Other Comprehensive Income
The Company recognises the gain or (loss) on fair value of non-current investments under Items of Other Comprehensive Income. Realised gain on sale of equity instrument of ₹(20.98) Lakh (Previous Year ₹ Nil) (Net of tax) during the year transferred to retained earning from other comprehensive income as per IND AS 109.

(vi) During the year, the Company has paid Interim dividend of ₹7.00; (Previous year ₹7.00) per equity share. Now, final dividend of ₹7.00 (Previous year ₹7.00) per equity share for financial year 2023-24 is recommended by the Board of Directors, which is subject to the approval of the shareholders in the ensuing Annual General Meeting.

10 FINANCIAL LIABILITIES

a) BORROWING (NON CURRENT)

(₹ in Lakh)

Particulars	Non- Current Maturities		Current Maturities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Term Loans - From Banks (Secured) (Refer (i)(a), (b) & (c) below)	4,739.66	7,319.83	2,075.12	3,050.48
Vehicle Loans from Banks (Secured) (Refer (ii) below)	-	6.18	-	33.26
Less : Current Maturities of Long Term Borrowings	-	-	(2,075.12)	(3,083.74)
Total	**4,739.66**	**7,326.01**	**-**	**-**

Notes:

(i) (a) Securities:
Secured by (i) ₹ Nil (Previous year ₹157.49 Lakh), First pari-passu charge on Property, Plant and Equipment including equitable mortgage of factory land and building at SEZ Mundra and Dharuhera Units; Second pari-passu charge on entire current assets of the Company; (ii) ₹ Nil (Previous year ₹141.01 Lakh) , First pari-passu charge on Property, Plant and Equipment including equitable mortgage of factory land and building at SEZ Mundra Unit; Second pari-passu charge on entire Property, Plant and Equipment of Dharuhera Unit including equitable mortgage of factory land and building of Dharuhera Unit; Second pari-passu charge on entire current assets of the Company; (iii) ₹ Nil (Previous year ₹211.60 Lakh), First pari-passu charge on entire Property, Plant and Equipment including equitable mortgage of factory land and building of SEZ Mundra Unit; (iv) ₹4,739.66 Lakh (Previous year ₹6,809.73 Lakh), First pari-passu charge on entire Property, Plant and Equipment including equitable mortgage of factory land and building at Dharuhera and SEZ Mundra Unit; Second pari-passu charge on entire current assets of the Company.

(i) (b) Terms of Repayments of Non-Current portion of Term Loans from Banks

(₹ in Lakh, unless otherwise stated)

As at March 31, 2024			As at March 31, 2023		
Outstanding Amount	Repayments		Outstanding Amount	Repayments	
	No. of outstanding Instalments	Periodicity		No. of outstanding Instalments	Periodicity
-	-	-	157.49	2	Quarterly Equal
-	-	-	141.01	3	Quarterly Equal
-	-	-	211.60	5	Quarterly Equal
1,342.74	9	Quarterly Equal	1,896.09	13	Quarterly Equal
2,347.49	8	Quarterly Equal	2,529.64	12	Quarterly Equal
1,049.43	21	Monthly Equal	1,648.58	33	Monthly Equal
-	-	-	735.42	20	Quarterly Equal
4,739.66			**7,319.83**		

(i) (c) Range of interest Rate during the year on Rupee Term Loan was 9.00% to 9.75% and on foreign currency Term Loan LIBOR/ SOFR+225 BPS to +275 BPS

(ii) Secured by hypothecation of vehicles purchased under the scheme and non-current portion of ₹ Nil (Previous year ₹6.18 Lakh) is repayable in Nil (Previous year 5 to 7) equated monthly instalments after F.Y. 2024-25 onwards as per the repayment schedule.

10 FINANCIAL LIABILITIES (Contd.)

(b) BORROWING (CURRENT)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans Repayable on Demand		
Working Capital Loans from Bank (secured)		
Cash Credit and Packing Credit (i)	5,866.66	4,724.95
Bill Discounting (i)	532.59	811.81
Current Maturity of Long Term Borrowings (Secured)		
Current maturities of Long-Term Borrowings	2,075.12	3,050.48
Current maturities of Vehicle Loans	-	33.26
Total	**8,474.37**	**8,620.50**

Security:

(i) Cash Credit, Packing Credit and Bill Discounting are secured by first pari passu charge on entire current assets of the Company and second pari passu charge over the entire Property, Plant and Equipment at Mundra SEZ Unit and First pari passu charge on entire Property, Plant and Equipment of the Company at Dharuhera unit.

(c) LEASE LIABILITY

(₹ in Lakh)

Particulars	Non - Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Lease Liability (Refer Note No. 37)	555.95	567.31	11.37	5.22
Total	**555.95**	**567.31**	**11.37**	**5.22**

(d) TRADE PAYABLES

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note No. 36)	226.65	185.61
Total outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	1,900.63	1,695.43
Total	**2,127.28**	**1,881.04**

Trade Payables Ageing as at March 31, 2024 (₹ in Lakh)

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	226.65	-	-	-	226.65
(ii) Others	1,900.63	-	-	-	1,900.63
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-
Total	**2,127.28**	**-**	**-**	**-**	**2,127.28**

Trade Payables Ageing as at March 31, 2023 (₹ in Lakh)

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	185.61	-	-	-	185.61
(ii) Others	1,695.43	-	-	-	1,695.43
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-
Total	**1,881.04**	**-**	**-**	**-**	**1,881.04**

11 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued on Borrowings	39.23	67.32
Unpaid Dividend	139.00	145.10
Unpaid and Unclaimed Matured Deposits & Interest accrued thereon	1.38	1.51
Creditors for Capital Goods	124.41	400.61
Employees liabilities @	512.10	789.85
Directors' Commission	35.39	38.90
Security Deposits	7.89	8.64
Total	**859.40**	**1,451.93**

@ Includes dues to Executive Directors ₹117.46 Lakh (Previous year ₹129.48 Lakh)

12 PROVISIONS

(₹ in Lakh)

Particulars	Non - Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits (Refer Note No. 27)				
Compensated Absences & Gratuity	254.15	248.81	122.55	183.25
Total	**254.15**	**248.81**	**122.55**	**183.25**

13 DEFERRED TAX LIABILITIES (Net) (Refer Note No. 24)

(₹ in Lakh)

Particulars		As at March 31, 2024	As at March 31, 2023
The balance comprises temporary differences attributable to:			
Deferred Tax Liabilities on:			
Property, Plant & Equipment and Intangible Assets		5,890.98	5,548.43
FVOCI on Equity Investments & AIF Investment		237.75	281.58
Current Investment at Fair Value		5.30	141.17
Exchange Difference on Forward Contracts		6.28	0.66
	A	**6,140.31**	**5,971.84**
Deferred Tax Assets on:			
Provision for employee benefits & others		129.63	116.31
Carried Forward of Losses		8.39	-
	B	**138.02**	**116.31**
MAT credit entitlement		1,950.56	2,243.58
	C	**1,950.56**	**2,243.58**
Deferred Tax Liabilities (Net)	**A-B-C**	**4,051.73**	**3,611.95**

14 OTHER LIABILITIES

(₹ in Lakh)

Particulars	Non - Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Advance received from and Credit balance of Customers	-	-	2.56	1.90
Advance Received from Others	-	-	0.04	0.99
Statutory dues payable	-	-	286.81	219.28
Payable on Foreign Currency Forward Contracts	-	-	10.82	100.01
Other payable	-	-	132.85	148.90
Total	**-**	**-**	**433.08**	**471.08**

15 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 Lakh)

Segment	Year Ended March 31, 2024			Year Ended March 31, 2023		
	Domestic	Export	Total	Domestic	Export	Total
a) Sale of Products						
Insoluble Sulphur	14,537.96	20,101.36	34,639.32	16,926.27	23,181.93	40,108.20
Sulphuric Acid and Oleum	3,928.19	-	3,928.19	5,415.92	-	5,415.92
Commodity Trading	-	-	-	157.55	-	157.55
Total Revenue from Contracts with Customers	**18,466.15**	**20,101.36**	**38,567.51**	**22,499.74**	**23,181.93**	**45,681.67**
b) Export Benefits	**-**	**6.78**	**6.78**	**-**	**26.07**	**26.07**
c) Investment Income						
Profit On Redemption / Maturity of Current Investment (Net)	1,110.05	-	1,110.05	182.08	-	182.08
Interest Income						
On Deposit	12.02	-	12.02	102.29	-	102.29
On Bonds	15.04	-	15.04	7.27	-	7.27
Others	5.25	-	5.25	61.01	-	61.01
Income From AIF Investment	446.94	-	446.94	260.07	-	260.07
Net Gain on Fair Value of Current Investments	(466.58)	-	(466.58)	165.26	-	165.26
Total Investment Income (c)	**1,122.72**	**-**	**1,122.72**	**777.98**	**-**	**777.98**
Total Revenue from operation (a+b+c)	**19,588.87**	**20,108.14**	**39,697.01**	**23,277.72**	**23,208.00**	**46,485.72**
Timing of Revenue Recognition						
Goods Transferred at a point of time	18,466.15	20,101.36	38,567.51	22,499.74	23,181.93	45,681.67

15 REVENUE FROM OPERATIONS (Contd.)

(ii) Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Trade Receivables *	7,351.08	7,558.05
Contract Liabilities		
Advance from customers and credit balance of customers (Refer Note No. 14)	2.56	1.90

* Trade Receivables are non-interest bearing and are generally on terms of 30 to 150 days.

(iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue as per Contracted Price	38,644.23	45,724.28
Adjustments		
Rebate & Discount	(76.72)	(42.61)
Revenue from Contracts with Customers	**38,567.51**	**45,681.67**

(iv) The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2024 are, as follows:

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Advance from customers (Refer Note No. 14)	2.56	1.90

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.

16 OTHER INCOME

(₹ in Lakh)

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
Dividend on Current Investment		18.49		-
Interest Income				
On Deposit	39.54		29.30	
On Loans	11.45	50.99	7.57	36.87
Loans and Debts earlier Written off, now recovered		-		2.00
Net Gain on Foreign Currency Forward Contracts		95.28		-
Rent received		9.32		20.13
Provision no longer Required written back		38.16		12.45
Provision for Doubtful debts written back		15.00		-
Scrap Sales		58.75		176.59
Insurance claim received		142.99		-
Miscellaneous Income		6.15		11.31
Total		**435.13**		**259.35**

17 (a) COST OF RAW MATERIALS CONSUMED

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Cost of Raw Materials Consumed	13,649.57	17,985.72
Less: Consumption for Trial Run Production	-	102.44
Total	**13,649.57**	**17,883.28**

17 (b) PURCHASE OF STOCK IN TRADE

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Sulphuric Acid	8.68	150.22
Commodity	-	154.27
Total	**8.68**	**304.49**

18 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(₹ in Lakh)

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
Inventories at the beginning of the Financial year				
Finished Goods		3,024.06		2,610.94
Work in Progress		60.07		54.54
		3,084.13		**2,665.48**
Add: Transferred from Trial Run Production				
Finished Goods	-		157.24	
Work-in-Progress	-	-	-	157.24
		3,084.13		**2,822.72**
Inventories at the end of the Financial year				
Finished Goods		2,959.65		3,024.06
Work in Progress		47.44		60.07
		3,007.09		**3,084.13**
Change in Inventories		**77.04**		**(261.41)**

19 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries, Wages and Bonus	4,906.96	4,529.48
Contribution to Provident & other funds (Refer Note No. 27)	229.69	196.47
Gratuity (Refer Note No. 27)	66.59	58.67
Long term compensated absences (Refer Note No. 27)	85.24	79.42
Employees Welfare Expenses	134.44	124.78
	5,422.92	**4,988.82**
Less: Transfer to Capital Work-in-Progress / Capitalised	-	0.88
Total	**5,422.92**	**4,987.94**

20 FINANCE COSTS

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on financial liabilities measured at amortised cost	937.94	951.14
Other Borrowing Costs	76.54	58.27
Interest on Lease Liability	46.85	47.27
Net (Gain) or Loss on Foreign Currency Transactions	48.91	232.31
	1,110.24	**1,288.99**
Less: Transfer to Capital Work-in-Progress / Capitalised	-	5.32
Total	**1,110.24**	**1,283.67**

21 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on Property, Plant and Equipment (Refer Note No. 2)	2,789.35	2,719.57
Depreciation of Right of use assets (Refer Note No. 2)	56.56	56.48
Amortisation of Intangible Assets (Refer Note No. 3)	15.84	17.30
Total	**2,861.75**	**2,793.35**

22 OTHER EXPENSES

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Stores Consumed	99.66	121.87
Packing cost	908.20	876.04
Power and Fuel	3,478.60	4,169.25
Water Charges	119.14	112.54
Rent	70.02	106.11
Rates and Taxes	196.00	142.48
Insurance	337.43	314.85
Repairs to Buildings	224.26	317.16
Repairs to Machinery	1,064.39	1,036.55
Repairs to Others	217.34	228.95
Job & Hiring Charges	189.76	165.27
Freight & Forwarding	2,385.72	4,021.02
Commission	144.89	200.08
Travelling	130.25	158.21
Legal & Professional	377.21	378.02
Service Charges	202.56	232.63
Loss on sale/discard of Property, Plant & Equipment (Net)	29.07	73.31
Net Loss on Foreign Currency Translation and Transactions	21.91	129.72
Net Loss on Foreign Currency Forward Contracts	-	156.57
Provision for Doubtful Advances/Debts	-	40.64
Bad Advances / Debts written off	0.83	5.23
Corporate Social Responsibility Expenditure (Refer Note No. 23)	134.35	152.59
Directors' Commission & Fees	58.98	64.83
Auditor's Remuneration (Refer Note No. 22(a))	35.48	35.66

22 OTHER EXPENSES (Contd.)

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Cost Auditor Fees	1.40	1.40
Miscellaneous	818.65	772.93
	11,246.10	**14,013.91**
Less: Transfer to Capital Work-in-Progress / Capitalised	-	9.08
Total	**11,246.10**	**14,004.83**

a. AUDITORS' REMUNERATION

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Audit Fees	28.03	26.02
Certificates & other matters	1.46	3.86
For Tax Audit	4.57	4.02
Reimbursement of expenses	1.42	1.76
Total	**35.48**	**35.66**

23 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 Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
a) Gross amount required to be spent by the Company during the year	134.15	151.92
b) Amount of Expenditure incurred	134.35	152.59
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) COVID 19 Relief - Meal, Health, Hygiene and Sanitation	-	5.02
ii) Community Development (Water harvesting /Rejuvenation Program / Economics backwardness study)	86.35	64.04
iii) Promoting Education, Mid Day Meal, Skill Development Programme and Livelihood enhancement	47.09	83.15
iv) Administrative expenses & other Misc Work	0.91	0.38
Total (f)	**134.35**	**152.59**
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. 30 (VI) (e)}	32.00	46.00

24 TAX EXPENSE

a) Income tax recognised in Profit and Loss

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current tax expense		
Current tax on profits for the year	1,281.38	468.94
Taxation Adjustment in respect of earlier years (Net)	(3.58)	36.01
MAT Credit Entitlement / (Utilisation)	(293.02)	496.34
	984.78	**1,001.29**
Deferred tax expense		
Origination and reversal of temporary differences	475.89	376.87
Income tax charged to the statement of profit and loss	**1,460.67**	**1,378.16**

b) Income tax related to items recognised in OCI during the year

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Deferred Tax Expense		
Remeasurement Gain / (Loss) on Defined Benefit Plans	7.72	(17.22)
FVTOCI Equity & AIF Investments	(43.83)	221.38
	(36.11)	**204.16**
Income Tax Expense		
FVTOCI on Equity Investment	-	-
Total Income tax charged to OCI	**(36.11)**	**204.16**

c) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Accounting profit before tax	**5,755.84**	**5,748.92**
At India's Statutory Income Tax Rate of 29.12% (Previous year 29.12%)	1,676.10	1,674.09
Adjustment for Tax Purposes:		
- Difference in book depreciation & amortisation and depreciation and amortisation as per Income Tax Act, 1961	(264.67)	(893.84)
- 43B Items	6.79	7.90
- Items not deductible (Net)	140.19	(34.07)
- Items of Previous years (Net)	0.66	13.79
- Donation and CSR (Net)	32.13	28.13
- Exempted from Tax (Operations from SEZ)	(74.37)	(325.78)
- Others (Net)	(235.45)	(1.28)
At the effective Income Tax Rate of 8.16% (Previous year 14.29%)	**1,281.38**	**468.94**

24 TAX EXPENSE (Contd.)

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Income Tax Expenses	1,281.38	468.94
MAT Credit Entitlement / (Utilised)	(293.02)	496.34
Tax adjustment for Earlier years	(3.58)	36.01
Income Tax expenses reported in the Statement of profit and loss	**984.78**	**1,001.29**
Deferred Tax expenses /(Income)reported in the Statement of profit and loss	475.89	376.87
	1,460.67	**1,378.16**
Deferred Tax Expense / (Income) relates to the following:		
- Depreciation & amortisation	342.55	835.60
- Mark to Market Loss / (Gain) on Forward Contract	5.62	(13.13)
- Remeasurement (Gain) / Loss on Defined Benefit Plans	(7.72)	17.22
- Disallowance u/s 43B/37(1)	(13.32)	(14.56)
- Current Investments at Fair Value	(135.87)	48.12
- Unamortised Cost of Term Loans	-	(0.04)
- Carried Forward of Losses	(8.39)	-
- MAT Credit Utilised / (Entitlement) adjusted during the year (Net)	296.60	(532.35)
- MAT Credit (Entitlement) previous year	(3.58)	36.01
Deferred Tax Expense / (Income)	**475.89**	**376.87**
Deferred Tax Expense / (Income) recognised in Other Comprehensive Income	(36.11)	204.16
Total Deferred Tax Expense / (Income)	**439.78**	**581.03**
Deferred Tax relates to the following:		
- Accelerated depreciation for tax purposes	5,890.98	5,548.43
- Disallowance u/s 43B/37(1)	(129.63)	(116.31)
- Current Investments at Fair Value	5.30	141.17
- Non-Current Investments at Fair Value	237.75	281.58
- Foreign Exchange Forwards	6.28	0.66
- Carried Forward of Losses	(8.39)	-
- MAT Credit *	(1,950.56)	(2,243.58)
Net Deferred Tax (Assets)/ Liabilities	**4,051.73**	**3,611.95**
Reflected in the balance sheet as follows:		
Deferred Tax Liabilities	6,140.31	5,971.84
Deferred Tax Assets	138.02	116.31
MAT credit entitlement	1,950.56	2,243.58
Deferred Tax Liabilities (Net)	**4,051.73**	**3,611.95**

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.

* During the year the Company (Created) / Utilise MAT Credit amounting to ₹296.60 Lakh (Previous year ₹532.35 Lakh).

25 RESEARCH AND DEVELOPMENT EXPENSES

Details of Expenditure on Research and Development Facilities/ divisions of the Company recognised by Department of Scientific and Industrial Research.

a) Revenue Expenditure (₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Employee Benefit Expenses		
Salaries, Wages and Bonus	150.43	133.76
Contributions to Provident & Other Funds	6.14	5.11
Employee welfare Expenses.	1.17	1.07
Total	**157.74**	**139.94**
Consumption of Consumables	8.52	6.17
Repair to Machinery	8.27	15.92
Repair to Others	-	0.29
Rates Taxes and Fees	0.01	0.11
Insurance	0.02	0.12
Travelling and Conveyance	2.08	3.09
Loss on sale/discard of Property, Plant & Equipment (Net)	0.06	0.06
Miscellaneous Expenses	11.41	12.76
Total	**30.37**	**38.52**
Depreciation		
Depreciation	27.27	26.55
Total	**27.27**	**26.55**
Total Expenditure	**215.38**	**205.01**

b) Capital expenditure (₹ in Lakh)

Particulars	March 31, 2023	Additions during the year	Sale/Adjustments during the year	March 31, 2024
Equipments and Others	278.59	1.70	1.24	279.05
Total	**278.59**	**1.70**	**1.24**	**279.05**

26 EARNINGS PER SHARE

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
a) Net Profit for Basic & Diluted EPS (in ₹ Lakh)	4,295.17	4,370.76
b) Weighted Average Number of Equity Shares for Basic & Diluted EPS	9990092	9990092
c) Earning Per Share - Basic & Diluted (₹)	42.99	43.75
d) Face value per share (₹)	10.00	10.00

27 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. 19 Item "Contribution to Provident and Other Funds" ₹229.69 Lakh (Previous year ₹196.47 Lakh)

b) Other long-term benefits

Amount recognized as an expense and included in Note No. 19 Item "Long Term Compensated Absences" ₹85.24 Lakh (Previous year ₹79.42 Lakh) includes ₹55.45 Lakh (Previous Year ₹59.08 Lakh) on account of Actuarial valuation.

c) Defined benefits plans - as per actuarial valuation

Gratuity Expense ₹66.59 Lakh (Previous year ₹58.67 Lakh) has been recognized in "Gratuity" under Note No. 19 as per Actuarial Valuation.

(₹ in Lakh, unless otherwise stated)

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
	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	725.30	314.25	652.08	288.73
Included in profit and loss:				
Current Service Cost	57.97	30.02	57.24	32.20
Interest Cost	53.06	22.99	47.24	20.92
Past Service Cost	-	-	-	-
Actuarial losses/(gains)				
Experience Judgement	-	(1.78)	-	4.27
Financial assumption	-	5.00	-	(1.35)
demographic assumptions	-	(0.78)	-	3.04
Included in OCI:				
Actuarial losses/(gains) arising from:				
Experience Judgement	(1.98)	-	52.65	-
Financial assumption	10.20	-	(2.62)	-
demographic assumptions	(0.26)	-	6.01	-
Others				
Benefits Paid	(74.65)	(33.06)	(87.30)	(33.56)
Present Value of obligation as at year-end	**769.64**	**336.64**	**725.30**	**314.25**
II. Change in Fair Value of Plan Assets during the year				
Plan assets at the beginning of the year	607.50	-	632.41	-
Included in profit and loss:				
Expected return on plan assets	44.44	-	45.82	-
Included in OCI:				
Actuarial Gain/(Loss) on plan assets	34.49	-	(3.10)	-

27 EMPLOYEE BENEFITS (Contd.)

(₹ in Lakh, unless otherwise stated)

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Gratuity	Long term Compensated Absences	Gratuity	Long term Compensated Absences
	Funded	Non -Funded	Funded	Non -Funded
Others:				
Employer's contribution	117.80	-	19.67	-
Benefits paid	(74.65)	-	(87.30)	-
Plan assets at the end of the year	**729.58**	**-**	**607.50**	**-**
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	769.64	336.64	725.30	314.25
2. Fair value of plan assets at year -end	729.58	-	607.50	-
3. Funded status {Surplus/ (Deficit)}	(40.06)	(336.64)	(117.80)	(314.25)
Net Asset/(Liability)	**(40.06)**	**(336.64)**	**(117.80)**	**(314.25)**
IV. Expenses recognised in the Statement of Profit and Loss				
1. Current Service Cost	57.97	85.24	57.24	79.42
2. Actuarial (Gain) / Loss	-	-	-	-
3. Past Service Cost	-	-	-	-
4. Net interest Cost/ (Income) on the net defined benefit liability	8.62	-	1.43	-
Total Expense	**66.59**	**85.24**	**58.67**	**79.42**
V. Expenses recognised in the Statement of Other Comprehensive Income				
1. Net Actuarial (Gain)/Loss	7.96	-	56.04	-
2. Expected return on plan assets excluding interest income	(34.49)	-	3.10	-
Total Expense	**(26.53)**	**-**	**59.14**	**-**
VI. Constitution of Plan Assets				
1. Equity Instruments	-	-	-	-
2. Debt Instruments	600.33	-	533.98	-
3. Mutual Fund Units	96.08	-	33.50	-
4. Bank Balances to be Invested	23.88	-	40.02	-
VII. Bifurcation of PBO at the end of the year				
1. Current Liability	40.06	82.49	117.80	65.44
2. Non-Current Liability	-	254.15	-	248.81
VIII. Actuarial Assumptions				
1. Discount Rate	7.20%	7.20%	7.30%	7.30%
2. Mortality Table	100% of IALM 12-14	100% of IALM 12-14	100% of IALM 12-14	100% of IALM 12-14

27 EMPLOYEE BENEFITS (Contd.)

(₹ in Lakh, unless otherwise stated)

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Gratuity	Long term Compensated Absences	Gratuity	Long term Compensated Absences
	Funded	Non -Funded	Funded	Non -Funded
3. Salary Escalation	8.00% for the first 1 year, and 7.00% thereafter	8.00% for the first 1 year, and 7.00% thereafter	7.00%	7.00%
4. Turnover Rate	Age upto 44 Years - 10%, Age above 44 Years - 1%		Age upto 44 Years - 17%, Age above 44 Years - 1%	

IX. Experience Adjustment: (₹ in Lakh)

Gratuity	2023-24	2022-23	2021-22	2020-21	2019-20
Present Value of obligation	769.64	725.30	652.08	657.47	644.57
Fair value of Plan assets	729.58	607.50	632.41	578.45	536.28
Net Asset/(Liability)	(40.06)	(117.80)	(19.67)	(79.02)	(108.29)
Actuarial (Gain)/Loss on plan obligation	7.96	56.04	(33.37)	4.35	60.94
Actuarial Gain/(Loss) on plan assets	34.49	(3.10)	5.18	(14.51)	(3.82)

(₹ in Lakh)

Long term Compensated Absences	2023-24	2022-23	2021-22	2020-21	2019-20
Present Value of obligation	336.64	314.25	288.73	286.66	302.75
Fair value of Plan assets	-	-	-	-	-
Net Asset/(Liability)	(336.64)	(314.25)	(288.73)	(286.66)	(302.75)
Actuarial (Gain)/Loss on plan obligation	2.44	5.96	(14.03)	(35.88)	(17.16)
Actuarial Gain/(Loss) on plan assets	-	-	-	-	-

X. Sensitivity Analysis (₹ in Lakh)

Gratuity	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	726.25	818.64	689.15	765.44
Future salary growth (1% movement)	814.55	728.97	761.95	691.21
Employee turnover (50% of Attrition rate)	770.29	768.09	726.00	722.72

XI. Maturity Profile of projected benefit obligation: from the fund (₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Gratuity Funded	Gratuity Funded
1 Year	180.22	139.94
2 to 5 Years	346.29	431.72
6 to 10 Years	244.03	214.61
More than 10 years	550.11	370.73

27 EMPLOYEE BENEFITS (Contd.)

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 -

a) 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.

b) 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.

c) Discount Rate – Reduction in discount rate in subsequent valuations can increase the plan's liability.

d) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

28 CAPITAL & AIF COMMITMENTS

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated Amount of Capital Commitments outstanding and not provided for (Gross) (Advance paid ₹21.10 Lakh (Previous year ₹81.16 Lakh))	68.03	411.39
Estimated Amount of Investment in AIF Units Commitments outstanding and not provided for *	1,930.13	2,302.38

* Investment to be made over a period upto 5 years.

29 CONTINGENT LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Claims against the company not acknowledged as debt;		
Income Tax (Deposited ₹ Nil Lakh; Previous year ₹ Nil Lakh;) (Gross)	-	48.10
b. Bank Guarantees;		
Bank Guarantees given to various Govt authorities/ others (Gross)	3.80	10.26
(Margin Money / Short Term Deposits ₹3.80 Lakh; Previous year ₹10.26 Lakh)		
c. 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.	12.53	12.53

Note : Contingent liabilities disclosed above represent possible obligations where possibility of cash outflow to settle the obligations is not remote.

30 RELATED PARTY DISCLOSURES

Related party disclosure, as required by Indian Accounting Standard-24, is as below:

		Relationship
I.	**Subsidiary Companies**	**Relationship**
(a)	Duncan Engineering Limited	Subsidiary Company
(b)	OCCL Ltd.	Wholly Owned Subsidiary Company
II.	**Associate Companies**	**Relationship**
(a)	Clean Max Infinia Private Limited	Associate Company
III.	**Name of the Related Party**	
(a)	Duncan International (India) Limited	Enterprise over which relative of key management personnel is having significant influence.
(b)	Cosmopolitan Investments 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.
IV.	**Key Management Personnel (KMP) & Directors**	
(i)	Mr. J.P. Goenka	Chairman (retired w.e.f. 27.07.2023) and Relative of Key Management Personnel
(ii)	Mr. Arvind Goenka	Managing Director
(iii)	Mr. Akshat Goenka	Joint Managing Director
(iv)	Mr. Anurag Jain	Chief Financial Officer
(v)	Mr. Pranab Kumar Maity	Company Secretary
(vi)	Mr. S.J. Khaitan	Non-Executive Independent Director
(vii)	Mr. O.P. Dubey	Non-Executive Independent Director
(viii)	Mr. K. Raghuraman	Non-Executive Independent Director
(ix)	Mrs. Runa Mukherjee	Non-Executive Independent Director
(x)	Ms. Kiran Sahdev - Nominee of Life Insurance Corporation of India(LIC) (Resigned w.e.f 08.09.2022)	Non-Executive Director
(xi)	Mr. Sanjay Verma - Nominee of Life Insurance Corporation of India(LIC) (Appointed w.e.f 07.11.2022)	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

Note : - The list of related parties under S.No. III and V consists of the parties with which the Company has entered into transactions during the year.

30 RELATED PARTY DISCLOSURES (Contd.)

VI. The following transactions were carried out with related parties in the ordinary course of business: (₹ in Lakh)

Particulars		Year Ended March 31, 2024	Year Ended March 31, 2023
(a) Key Management Personnel (KMP) & Directors			
Mr. J.P. Goenka	Commission and Sitting fee	-	4.50
Mr. Arvind Goenka	Remuneration#	257.64	243.99
Mr. Akshat Goenka	Remuneration#	239.65	227.08
Mr. Anurag Jain	Remuneration#	176.42	162.32
Mr. Pranab Kumar Maity	Remuneration#	51.01	46.66
Mr. S.J. Khaitan	Commission and Sitting fee	16.38	17.73
Mr. O.P. Dubey	Commission and Sitting fee	14.40	14.40
Mr. K. Raghuraman	Commission and Sitting fee	12.00	12.00
Mrs. Runa Mukherjee	Commission and Sitting fee	10.20	9.30
Ms. Kiran Sehdev	Sitting fee	-	1.30
Mr. Sanjay Verma	Sitting fee	2.00	-
(b) Subsidiary / Associate Company :			
Duncan Engineering Limited	Expenses Reimbursed / (Recovered) (Net)	(2.98)	(3.09)
	Purchases of Stores & Spares	3.60	3.47
	Purchases of Capital Stores & Spares	0.39	27.45
OCCL Ltd.	Investment	-	1.00
	Loan and Advances	12.00	5.00
	Interest Income	(0.55)	(0.30)
	Rent Income	(1.20)	-
Clean Max Infinia Private Limited	Investment	124.79	-
(c) Enterprise over which relative of key management personnel is having significant influence :			
Duncan International (India) Limited	Service charges paid	43.99	84.00
	Expenses Reimbursed / (Recovered) (Net)	(7.45)	(5.78)
	Rent Income	(0.48)	(0.42)
(d) Enterprise over which key management personnel is having significant influence :			
Cosmopolitan Investments Ltd.	Rent paid	46.00	82.50
	Expenses Reimbursed / (Recovered) (Net)	(5.73)	(6.97)
	Rent Income	(0.24)	(0.42)
New India Investment Corporation Ltd.	Service charges paid	30.00	42.30
	Expenses Reimbursed / (Recovered) (Net)	(2.61)	(0.73)
	Rent Income	(1.08)	(1.08)
(e) Trust in which key management personnel are Trustees			
Oriental CSR Trust	Donations towards CSR Activities	32.00	46.00
Oriental Carbon & Chemicals Limited Employees Gratuity Fund	Contribution to Gratuity Fund	117.80	19.67

Excludes Actuarial Valuation of Retirement Benefits and nature of amount is "short term employee benefits".

30 RELATED PARTY DISCLOSURES (Contd.)

VII. Balances outstanding: (₹ in Lakh)

Particulars		As at March 31, 2024	As at March 31, 2023
(a) Payable to :			
(i) Key Management Personnel (KMP) & Directors			
Mr. Arvind Goenka	Remuneration	58.73	67.00
Mr. Akshat Goenka	Remuneration	58.73	62.48
Mr. Anurag Jain	Remuneration	29.63	43.52
Mr. Pranab Kumar Maity	Remuneration	4.50	6.96
Mr. J.P. Goenka	Commission	-	2.70
Mr. S.J. Khaitan	Commission	9.83	10.64
Mr. O.P. Dubey	Commission	8.64	8.64
Mr. K. Raghuraman	Commission	7.20	7.20
Mrs. Runa Mukherjee	Commission	6.12	5.58
(ii) Trust in which key management personnel are Trustees :			
Oriental Carbon & Chemicals Limited Employees Gratuity Fund		40.06	117.80
(b) Receivable from			
(i) Subsidiary Company :			
OCCL Ltd.	Loan and Advances	17.00	5.00

31 SEGMENT REPORTING

Segment information has been prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company.

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 31.03.2024

Information about Business Segment - Primary (₹ in Lakh)

Reportable Segments	Chemicals		Investments		Total	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
Revenue	38,574.29	45,707.74	1,122.72	777.98	39,697.01	46,485.72
Total Revenue from operations	**38,574.29**	**45,707.74**	**1,122.72**	**777.98**	**39,697.01**	**46,485.72**
Result						
Segment Result	5,925.12	6,481.32	1,088.89	736.12	7,014.01	7,217.44
Less : Finance Costs					1,110.24	1,283.67
Less : Other unallocable expenditure net off unallocable (income)					147.93	184.85
Profit before tax					**5,755.84**	**5,748.92**
Less: Provision for Taxation (Including Deferred Tax)					1,460.67	1,378.16
Profit for the period					**4,295.17**	**4,370.76**

31 SEGMENT REPORTING (Contd.)

Information about Business Segment - Primary (₹ in Lakh)

Reportable Segments	Chemicals		Investments		Total	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
Other Comprehensive Income (Net of Tax)					**301.86**	**686.99**
Total Comprehensive income for the period					**4,597.03**	**5,057.75**
Other Information						
Segment Assets	59,871.57	61,626.88	22,297.32	20,274.78	82,168.89	81,901.66
Unallocated Corporate Assets					2,026.84	1,833.22
Total Assets	**59,871.57**	**61,626.88**	**22,297.32**	**20,274.78**	**84,195.73**	**83,734.88**
Segment Liabilities	17,402.04	20,569.63	-	-	17,402.04	20,569.63
Unallocated Corporate Liabilities					4,227.50	3,797.47
Total Liabilities	**17,402.04**	**20,569.63**	**-**	**-**	**21,629.54**	**24,367.10**

Secondary Segment - Geographical by location of customers (₹ in Lakh)

Reportable Segments	Domestic		Export		Total	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
Revenue	19,588.87	23,277.72	20,108.14	23,208.00	39,697.01	46,485.72
Carrying amount of Trade Receivables	3,409.59	3,777.38	3,941.49	3,780.67	7,351.08	7,558.05
Finished Goods Stock	768.88	1,085.82	2,190.77	1,938.24	2,959.65	3,024.06

Other Information:

The Company has common assets for producing goods for domestic market and overseas market.

Notes:

(i) The Company is organised into two main business segments, namely;

- Chemicals
- Investments

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) The segment revenue in the geographical segments considered for disclosure are as follows:

(a) Revenue within India includes sales to customers and investment income in India.

(b) Revenue outside India includes sales to customers located outside India and earnings outside India and export incentives/ benefits.

(iii) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

32 FINANCIAL INSTRUMENTS

Financial instruments – Fair values and risk management

Financial instruments by category (₹ in Lakh)

Particulars	Note Reference	Fair Value Hierarchy	As at March 31, 2024			As at March 31, 2023		
			FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets								
Non-current Assets								
Loans	4c	Level 3	-	-	92.87	-	-	82.23
Investment in Subsidiary / Associate	4a	Level 3	-	-	1,579.44	-	-	1,454.65
Investments others	4a	Level 2	-	12,148.88	-	-	9,299.04	-
Investments others	4a	Level 3	-	-	100.00	-	-	100.00
Others	4g	Level 3	-	-	847.71	-	-	812.74
Current Assets								
Investments	4b	Level 1	10,018.20	-	-	8,603.80	-	-
Investments	4b	Level 3	-	-	-	-	-	2,200.00
Trade receivables	4d	Level 3	-	-	7,351.08	-	-	7,558.05
Cash and cash Equivalents	4e	Level 3	-	-	41.84	-	-	47.22
Other Bank balances	4f	Level 3	-	-	141.22	-	-	148.65
Loans	4c	Level 3	-	-	128.82	-	-	86.43
Other Financial Assets	4g	Level 3	-	-	92.00	-	-	128.63
TOTAL			**10,018.20**	**12,148.88**	**10,374.98**	**8,603.80**	**9,299.04**	**12,618.60**
Financial Liabilities								
Non-current Liabilities								
Borrowings	10a	Level 3	-	-	4,739.66	-	-	7,326.01
Lease Liability	10c	Level 3	-	-	555.95	-	-	567.31
Other financial Liabilities		Level 3	-	-	-	-	-	-
Current liabilities								
Borrowings	10b	Level 3	-	-	8,474.37	-	-	8,620.50
Lease Liability	10c	Level 3	-	-	11.37	-	-	5.22
Trade payables	10d	Level 3	-	-	2,127.28	-	-	1,881.04
Other financial liabilities	11	Level 3	-	-	859.40	-	-	1,451.93
TOTAL			**-**	**-**	**16,768.03**	**-**	**-**	**19,852.01**

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.

32 FINANCIAL INSTRUMENTS (Contd.)

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).

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.

33 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.

Ageing Analysis of Trade Receivables for the year ended March 31, 2024 (₹ in Lakh)

Ageing	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months - 1 Years	1 Years - 2 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables – considered good	7,351.08	-	-	-	7,351.08
(ii) Disputed Trade Receivables – credit impaired	-	-	25.64	-	25.64
Total	**7,351.08**	**-**	**25.64**	**-**	**7,376.72**
Less : Impairment Allowance for doubtful debts					(25.64)
Net Trade Receivables					**7,351.08**

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

Ageing Analysis of Trade Receivables for the year ended March 31, 2023 (₹ in Lakh)

Ageing	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months - 1 Years	1 Years - 2 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables – considered good	7,556.63	1.42	-	-	7,558.05
(ii) Disputed Trade Receivables – credit impaired	17.93	22.71	-	-	40.64
Total	**7,574.56**	**24.13**	**-**	**-**	**7,598.69**
Less : Impairment Allowance for doubtful debts					(40.64)
Net Trade Receivables					**7,558.05**

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).

The following table analysis foreign currency risk from financial instruments as of March 31, 2024:

(Foreign Currency and Indian Currency in Lakh)

Particulars	₹	USD	EURO	GBP	JPY
Financial Assets					
Trade receivables	3,408.90	24.08	15.53	-	-
Total	**3,408.90**	**24.08**	**15.53**	**-**	**-**
Financial liabilities					
Trade payables	301.06	2.78	0.66	-	18.11
Borrowings	5,304.15	43.19	18.88	-	-
Total	**5,605.21**	**45.97**	**19.54**	**-**	**18.11**

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

The following table analysis foreign currency risk from financial instruments as of March 31, 2023:

(Foreign Currency and Indian Currency in Lakh)

Particulars	₹	USD	EURO	GBP	JPY
Financial Assets					
Trade receivables	2,968.86	14.02	20.26	-	-
Total	**2,968.86**	**14.02**	**20.26**	**-**	**-**
Financial liabilities					
Trade payables	250.11	2.74	0.28	-	-
Borrowings	7,532.78	65.94	15.27	-	1,202.04
Total	**7,782.89**	**68.68**	**15.55**	**-**	**1,202.04**

The following significant exchange rates have been applied during the year.

(Amount in ₹)

Currency	Year End Spot Rate As at	
	March 31, 2024	March 31, 2023
USD	83.3739	82.2169
EURO	90.2178	89.6076
GBP	105.2935	101.8728
JPYs (100)	55.0900	61.8000

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.

(₹ in Lakh)

Particulars	2023-2024		2022-2023	
	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
USD Sensitivity	(18.25)	18.25	(44.94)	44.94
EURO Sensitivity	(3.62)	3.62	4.22	(4.22)
GBP Sensitivity	-	-	-	-
JPYs (100) Sensitivity	(0.10)	0.10	(7.43)	7.43

Forward Contract outstanding for the purpose of Hedging as at the Balance Sheet Date:

(Foreign Currency and Indian Currency in Lakh)

Currency	Cross Currency	As at March 31, 2024		As at March 31, 2023	
		Foreign Currency	₹	Foreign Currency	₹
Financial Assets					
USD *	₹	42.50	3,543.39	35.00	2,877.59
EURO *	₹	32.00	2,886.97	40.00	3,584.30
			6,430.36		**6,461.89**

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

(Foreign Currency and Indian Currency in Lakh)

Currency	Cross Currency	As at March 31, 2024		As at March 31, 2023	
		Foreign Currency	₹	Foreign Currency	₹
Financial Liabilities					
USD	₹	19.60	1,634.13	29.75	2,445.95
JPY	₹	-	-	900.00	556.20
			1,634.13		**3,002.15**

* Includes USD 20.52 Lakh (Previous year USD 21.30 Lakh) and EURO 20.77 Lakh (Previous year EURO 21.79 Lakh) against Sales Orders.

Foreign Currency Exposure not Hedged as at the Balance Sheet Date:

(Foreign Currency and Indian Currency in Lakh)

Currency	Cross Currency	As at March 31, 2024		As at March 31, 2023	
		Foreign Currency	₹	Foreign Currency	₹
Financial Assets					
USD	₹	2.11	175.64	0.32	26.42
EURO	₹	4.30	387.73	2.06	184.19
			563.37		**210.61**
Financial Liabilities					
USD**	₹	26.36	2,198.08	38.93	3,200.65
EURO**	₹	19.54	1,763.02	15.55	1,393.43
JPY	USD	18.11	9.98	302.04	186.66
			3,971.08		**4,780.74**

** Includes Pre-shipment Credit of USD 19.79 Lakh (Previous year USD 22.93 Lakh) and EURO 18.88 Lakh (Previous year EURO 15.27 Lakh) which shall be liquidated from Export proceeds.

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. With all other variables held constant, the following table demonstrates composition of fixed and floating rate borrowing of the Company and impact of floating rate borrowings on Company's profitability.

Interest Rate Risk Exposure

Particulars	As at March 31, 2024		As at March 31, 2023	
	₹ in Lakh	% of Total	₹ in Lakh	% of Total
Fixed Rate Borrowings	-	0.00%	39.44	0.25%
Variable Rate Borrowings	13,214.03	100.00%	15,907.07	99.75%
Total Borrowings	**13,214.03**	**100.00%**	**15,946.51**	**100.00%**

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

Sensitivity on Variable Rate Borrowings (₹ in Lakh)

Particulars	Impact on Profit & Loss Account		Impact on Equity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Interest Rate Increase by 25 bp	(33.04)	(39.77)	(33.04)	(39.77)
Interest Rate Decrease by 25 bp	33.04	39.77	33.04	39.77

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. Risk management is carried out by the Finance department under Forex Policies as adopted and duly approved by the Board. 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, 2024:

(₹ in Lakh)

Particulars	Carrying Amount	Less than 1 Year	1-5 Years	Total
Borrowings - Current	8,474.37	8,474.37	-	8,474.37
Borrowings - Non-Current	4,739.66	-	4,739.66	4,739.66
Lease Liability - Current	11.37	11.37	-	11.37
Lease Liability - Non Current	555.95	-	555.95	555.95
Trade payables	2,127.28	2,127.28	-	2,127.28
Other financial liabilities - Current	859.40	859.40	-	859.40

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2023:

(₹ in Lakh)

Particulars	Carrying Amount	Less than 1 Year	1-5 Years	Total
Borrowings - Current	8,620.50	8,620.50	-	8,620.50
Borrowings - Non-Current	7,326.01	-	7,326.01	7,326.01
Lease Liability - Current	5.22	5.22	-	5.22
Lease Liability - Non Current	567.31	-	567.31	567.31
Trade payables	1,881.04	1,881.04	-	1,881.04
Other financial liabilities	1,451.93	1,451.93	-	1,451.93

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.

(₹ in Lakh, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	13,214.03	15,946.51
Equity	62,566.19	59,367.78
Gearing Ratio	**21.12%**	**26.86%**

34 CAPITAL WORK IN PROGRESS (CWIP) AND INTANGIBLE ASSTES UNDER DEVELOPMENT

A) Capital work in progress ageing schedule

(₹ in Lakh)

Capital Work in progress	Amount in CWIP as on 31.03.2024 for a period of				
	Less Than one year	1-2 Years	2-3 years	More than 3 years	Total
a) Projects in Progress					
(i) Sulphuric Acid Plant	3.35	-	-	-	3.35
(ii) Insoluble Sulphur Plant - Dharuhera	8.34	-	-	-	8.34
(iii) Insoluble Sulphur Plant - Mundra	53.64	-	-	-	53.64
b) Projects temporary suspended	-	-	-	-	-
Total	**65.33**	**-**	**-**	**-**	**65.33**

(₹ in Lakh)

Capital Work in progress	Amount in CWIP as on 31.03.2023 for a period of				
	Less Than one year	1-2 Years	2-3 years	More than 3 years	Total
a) Projects in Progress					
(i) Sulphuric Acid Plant	13.76	-	-	-	13.76
(ii) Insoluble Sulphur Plant - Dharuhera	91.21	-	-	-	91.21
(iii) Insoluble Sulphur Plant - Mundra	27.85	2.61	-	-	30.46
b) Projects temporary suspended	-	-	-	-	-
Total	**132.82**	**2.61**	**-**	**-**	**135.43**

B) Intangible Assets under Development ageing schedule

(₹ in Lakh)

Intangible Assets under Development	Amount in intangible assets under development as on 31.03.2024 for a period of				
	Less Than one year	1-2 Years	2-3 years	More than 3 years	Total
Projects in Progress					
Corporate Office	4.50	-	-	-	4.50
Total	**4.50**	**-**	**-**	**-**	**4.50**

(₹ in Lakh)

Intangible Assets under Development	Amount in intangible assets under development as on 31.03.2023 for a period of				
	Less Than one year	1-2 Years	2-3 years	More than 3 years	Total
Projects in Progress					
Insoluble Sulphur Plant - Dharuhera	11.19	-	-	-	11.19
Total	**11.19**	**-**	**-**	**-**	**11.19**

(C) No completion is overdue as on 31.03.2024 & 31.03.2023.

(D) No project has exceeded its cost compared to its original plan as on 31.03.2024 & 31.03.2023.

35 THE FOLLOWING ARE ANALYTICAL RATIOS FOR THE YEAR ENDED 31 MARCH 2024 AND 31 MARCH 2023

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance
(a) Current Ratio	Current Assets	Current Liabilities	2.03	2.02	0%
(b) Debt – Equity Ratio	Total Debt	Shareholder's Equity	0.21	0.27	-21%
(c) Debt Service Coverage Ratio*	Earnings available for debt service	Debt Service	2.60	1.95	33%
(d) Return on Equity (ROE) (%)	Net Profits after taxes	Average Shareholder's Equity	7.05%	7.60%	-7%
(e) Inventory turnover ratio	Cost of Goods Sold	Average Stock	2.33	3.02	-23%
(f) Trade receivables turnover ratio	Sales	Average Trade Receivable	5.17	5.84	-11%
(g) Trade payables turnover ratio	Purchases of Goods	Average Trade Payables	11.34	14.10	-20%
(h) Net capital turnover ratio	Revenue from operation	Working Capital	3.22	3.61	-11%
(i) Net profit ratio (%)	Net Profit	Total Income	10.70%	9.35%	14%
(j) Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed	8.80%	9.11%	-4%
(k) Return on Investment (ROI) (%)	Earning before interest and taxes	Average Total Assets	8.18%	8.43%	-3%

* Debt Service coverage ratio has been computed as earning available for debt service divided by debt service. Earning available for debt service has decrease from ₹8,296.23 Lakh to ₹8,521.09 Lakh on account of decrease in Current maturity & Finance cost of Debts from ₹4,367.41 Lakh to ₹3,185.36 Lakh.

36 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 Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Principal amount and the interest due remaining unpaid at the end of the accounting year		
- Principal	226.65	185.61
- 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 2023-24	-	-
- Financial Year 2022-23	-	-
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	-	-

36 THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006 (Contd.)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
d. The amount of interest accrued and remaining unpaid at the end of each accounting year		
- Financial Year 2023-24	-	-
- Financial Year 2022-23	-	-
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.

37 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, 2024:

(₹ in Lakh)

Particulars	Right of use Asset Lease Hold Land
Balance as at April 1, 2022	**1,034.34**
Additions during the year	-
Deletion during the year	-
Depreciation of Right of use assets (refer note 21)	56.48
Balance as at March 31, 2023	**977.86**
Additions during the year	-
Deletion during the year	-
Depreciation of Right of use assets (refer note 21)	56.56
Balance as at March 31, 2024	**921.30**

(ii) The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2024:

(₹ in Lakh)

Particulars	Amount
Balance as at April 1, 2022	**577.32**
Transition impact on account of adoption of Ind AS 116 "Leases"	-
Additions during the year	-
Finance cost accrued during the year	47.27
Deletions	-
Payment of lease liabilities	(52.06)
Balance as at March 31, 2023	**572.53**
Current maturities of Lease liability {refer note 10 (c)}	5.22
Non-Current Lease Liability {refer note 10 (c)}	567.31

37 LEASES (Contd.)

(₹ in Lakh)

Particulars	Amount
Balance as at April 1, 2023	**572.53**
Transition impact on account of adoption of Ind AS 116 "Leases"	-
Additions during the year	-
Finance cost accrued during the year	46.85
Deletions	-
Payment of lease liabilities	(52.06)
Balance as at March 31, 2024	**567.32**
Current maturities of Lease liability {refer note 10 (c)}	11.37
Non-Current Lease Liability {refer note 10 (c)}	555.95

(iii) Maturity Analysis of Lease Liabilities as required by Para 58 of Ind AS-116 has been disclosed as follow: (₹ in Lakh)

Period	31.03.2024	31.03.2023
0-1 Year	57.27	52.06
1-5 Year	292.07	229.08
More than 5 Year	698.08	818.34
Total undiscounted lease liability	**1,047.42**	**1,099.48**
Impact of discounting	(480.10)	(526.95)
Lease Liability included in Balance Sheet	**567.32**	**572.53**

(iv) The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 9%.

(v) Rental expense recorded for short-term leases was ₹70.02 Lakh (Previous year ₹106.11 Lakh) for the year ended March 31, 2024. (refer note 22).

(vi) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

38 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, 2024.

39 NOTE ON DEMERGER

The Board of Directors of the Company at their meeting held on May 24, 2022, 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 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"). The Certified copy of the Order was received by us on 17th April 2024. 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. Due to the foregoing, currently there is no certainty on either the appointed date or the effective date. Further, the Scheme cannot be operational unless the Company has filed the Order with the Registrar of Companies Considering this, both the parties have mutually agreed that if the Scheme does not attain finality before 31st March 2025, the parties shall be at liberty to withdraw the scheme.

40 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 : (₹ in Lakh)

S.No.	Name of Company	Balance as at		Maximum outstanding during	
		March 31, 2024	March 31, 2023	2023-24	2022-23
1	OCCL Limited	17.00	5.00	17.00	5.00

B. Disclosure Required by Companies Act. 2013

Particulars of Loans given (under Section 186 (4) of the Companies Act 2013) : (₹ in Lakh)

S.No.	Name of the Loanee	Opening Balance	Loan given	Loan repaid	Closing Balance	Purpose
1	OCCL Limited	5.00	12.00	-	17.00	Day to day expenses

41 Monthly statements/returns filled by the Company with banks or financial institutions are in agreement with books of accounts.

42 The figures for the corresponding year have been regrouped / reclassified wherever necessary, to make them comparable.

As per our Report of even date

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

Deepak K. Aggarwal
Partner
Membership No. 095541

Place : Noida
Date : 22/05/2024

For and on behalf of the Board of Directors

Arvind Goenka
Managing Director
DIN-00135653
Place : Noida

Akshat Goenka
Jt. Managing Director
DIN-07131982
Place : Noida

Pranab Kumar Maity
Company Secretary
Membership No. A20606
Place : Noida

Anurag Jain
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, 2024, 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 report of other auditor on separate financial statements of the subsidiary and associate 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, 2024, its consolidated profit and consolidated total 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, and in the judgement of the component auditor 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 matters identified by us and the component auditors as stated in the respective audit report are presented below.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Recognition of Revenue (In respect of Holding Company)** The Company recognizes revenue on satisfaction of performance obligations upon transfer of control of promised products to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those products. In determining the transaction price for the sale, and consideration receivable from the customer. As at 31st March 2024, the Company's statement of profit and loss included Sales of INR 38,567.51 Lakh. The nature of rebates and sales returns, if any, involve judgment in determining sales revenues and revenue cut-off. The risk is, therefore, that revenue may not be recognised in the correct period or that revenue and associated profit is misstated. Refer to accounting policies Note 1(III)(i) and Note No.15 of the Consolidated Financial Statements.	**Our audit procedure included but not limited to:** 1. We performed walkthroughs to understand the adequacy and the design of the revenue cycle for all significant components. We tested controls in the revenue and trade account receivables cycles over the accuracy and timing of revenue accounted in the financial statements. 2. We checked the contracts of customers (giving due regards to Inco- term) along with revenue recognition policy applied by the Company to ensure satisfaction of performance obligation upon transfer of control of products to customer at a point in time. Our checking procedure includes consideration of the accounting and presentation of the rebates and discount arrangements. 3. We read and understood the Company's accounting policy for recognition of revenue for each stream as per Ind AS 115. 4. We requested and obtained independent balance confirmations from the Company's customers on a sample basis. 5. In addition to substantive analytical reviews performed to understand how the revenue has trended over the year, we performed a detailed testing on transactions around the year-end, ensuring revenues were recognized in the correct accounting period. We also tested journal entries recognized to revenue focusing on unusual or irregular transactions. 6. We validated the appropriateness and completeness of the related disclosures in Note No. 14 of the consolidated financial statements.

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. The accompanying financial statement includes the audited financial statement and other information in respect of the one subsidiary (OCCL Limited), whose financial statement reflects total assets of ₹10.28 Lakh, total revenues of ₹ Nil, total net profit/ (loss) after tax ₹(5.99) Lakh total comprehensive income/(loss) of ₹(5.99) Lakh and cash Inflow (net) of ₹3.67 Lakh for the year ended as on date, as considered in the consolidated financial statements. These financial statement have been audited by other auditor whose reports have been furnished to us by the Management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.
2. The accompanying financial statement also includes the Group's share of profit/(loss) including other comprehensive income/(loss) of ₹(0.48) Lakh for the period February 16, 2024 (date of acquisition) to March 31, 2024, in respect of one associate company, whose financial statements have been considered on the basis of the management certified accounts, our report, to the extent it concerns to this associate entity on the consolidated financial statements is based solely on the management certified financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate. The associate entity is not considered material to the Group. All the figures stated above are before giving the effect of consolidation adjustments.

Our opinion on the 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 work done and the report of the other auditor.

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 so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 1 (g) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014;

   (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, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries companies none of the directors is disqualified as on March 31, 2024 from being appointed as a director of that company in terms of sub-section 2 of Section 164 of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries Companies incorporated in India 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.

   (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 one of its subsidiary company to its directors during the year is in accordance with the provisions of section 197 of the Act, no remuneration paid by one subsidiary and associate companies to its directors, hence not reported; and

(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 26 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 amounts, required to be transferred, to the Investor Education and Protection Fund by the company and further there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary's companies.

iv. (a) The respective Managements of the Company and its subsidiaries companies , 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 subsidiaries 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 subsidiaries ("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 subsidiaries companies, 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 subsidiaries 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 subsidiaries 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) The interim dividend declared and paid by the Holding Company during the year is in compliance with Section 123 of the Act. (Refer Note 9 to the consolidated financial statement)

(c) The Board of Directors of the Holding Company and one of the subsidiary company (Duncan Engineering Limited) have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable. (Refer Note 9 to the consolidated financial statement)

vi) Based on our examination, which includes test checks, performed by us on the parent company based on the consideration of the of reports of the other auditors of the subsidiary company, which are incorporated in India whose financial statement have been audited under the Act, has used accounting software's 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's. Further, during the course of our audit, we and the other auditor did not come across any instance of the audit trail feature being tempered.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not relevant for the financial year ended March 31, 2024.

In respect of the associate whose management certified financial statements are included in these consolidated financial statements, no comments have been included for the purpose of reporting under Rule 11(g) for such entity.

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 Subsidiaries 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.

The statutory audit report on the financial statement for the year ended March 31, 2024 of following related entity of the holding company has not been issued until the date of this report.

S. No	Name	CIN	Relationship
1	Clean Max Infinia Private Limited	U35105MH2023PTC406268	Associate

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration Number: 000756N/ N500441

Deepak K. Aggarwal
Partner
Membership Number: 095541
UDIN: 24095541BKEXJR9072

Place: Noida
Date: May 22, 2024

Annexure A

List of entities included in the Consolidated financial Statement.

(a) Subsidiaries:

1. Duncan Engineering Limited.
2. OCCL Limited

(b) Associate

1. Clean Max Infinia Private Limited (w.e.f. 16/02/2024)

"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, 2024, we have audited the internal financial controls with reference to financial statements of Oriental Carbon & Chemicals Limited ('the Holding Company'), its subsidiaries companies and its associate company 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, its subsidiary companies and its associate 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 and its associate 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 judgment, 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 and its associate 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 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, 2024, 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

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such Companies.

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal controls over financial reporting does not cover in so far as it relates to one associate company, as the financial statements of this associate was not available. This associate is not material to the Group.

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.

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration Number: 000756N/N500441

Deepak K. Aggarwal
Partner
Membership Number: 095541
UDIN: 24095541BKEXJR9072

Place: Noida
Date: May 22, 2024

Consolidated Balance Sheet as at March 31, 2024

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I ASSETS			
1. Non Current Assets			
a. Property, Plant & Equipment	2	46,416.55	47,758.86
b. Capital work in Progress	2a	65.33	135.43
c. Intangible Assets	3	92.83	72.02
d. Intangible Assets under Development	3a	4.50	11.19
e. Investments accounted for using the equity method	3b	124.31	-
f. Financial Assets			
i. Investments	4a	12,248.87	9,399.04
ii. Loans	4c	95.72	84.92
iii. Other Financial Assets	4g	861.36	823.17
g. Other Non Current Assets	6	128.40	209.24
TOTAL NON CURRENT ASSETS		**60,037.87**	**58,493.87**
2. Current Assets			
a. Inventories	5	6,929.30	7,045.94
b. Financial Assets			
i. Investments	4b	12,320.55	13,122.52
ii. Trade Receivables	4d	8,126.19	8,153.72
iii. Cash and Cash Equivalents	4e	149.82	56.57
iv. Bank Balances other than (iii) above	4f	872.74	707.47
v. Loans	4c	121.36	88.80
vi. Other Financial Assets	4g	119.01	154.15
c. Current Tax Assets (Net)	7	74.76	67.01
d. Other Current Assets	6	811.40	703.46
TOTAL CURRENT ASSETS		**29,525.13**	**30,099.64**
TOTAL ASSETS		**89,563.00**	**88,593.51**
II. EQUITY AND LIABILITIES			
A Equity			
a. Equity Share Capital	8	999.01	999.01
b. Other Equity	9	62,732.68	59,233.88
Equity attributable to Owner of the Parent		63,731.69	60,232.89
c. Non Controlling Interest		2,663.52	2,319.89
TOTAL EQUITY		**66,395.21**	**62,552.78**
B Liabilities			
1. Non Current Liabilities			
a. Financial Liabilities			
i. Borrowings	10a	4,741.06	7,337.21
ii. Lease Liability	10c	579.77	601.17
iii. Other Financial Liabilities	10e	6.70	6.70
b. Provisions	11	319.69	305.60
c. Deferred Tax Liabilities (Net)	12	4,138.95	3,671.63
TOTAL NON CURRENT LIABILITIES		**9,786.17**	**11,922.31**
2. Current Liabilities			
a. Financial Liabilities			
i. Borrowings	10b	8,526.47	8,715.54
ii. Lease Liability	10c	21.40	13.65
iii. Trade Payables	10d		
Total outstanding dues of Micro Enterprises and Small Enterprises		538.92	468.02
Total outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises		2,197.50	2,144.70
iv. Other Financial Liabilities	10f	1,324.67	1,898.31
b. Other Current Liabilities	13	610.47	647.34
c. Provisions	11	162.19	230.86
TOTAL CURRENT LIABILITIES		**13,381.62**	**14,118.42**
TOTAL EQUITY AND LIABILITIES		**89,563.00**	**88,593.51**
Corporate Information	1(I)		
Basis of preparation of financial statement	1(II)		
Material accounting policy information	1(III)		
Notes to Accounts	2 - 39		

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

As per our Report of even date

For and on behalf of the Board of Directors

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

Arvind Goenka
Managing Director
DIN-00135653
Place : Noida

Akshat Goenka
Jt. Managing Director
DIN-07131982
Place : Noida

Deepak K. Aggarwal
Partner
Membership No. 095541

Pranab Kumar Maity
Company Secretary
Membership No. A20606
Place : Noida

Anurag Jain
Chief Financial Officer
Place : Noida

Place : Noida
Date : 22/05/2024

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Lakh, unless otherwise stated)

	Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
I.	**Revenue from Operations**	14	46,366.79	53,585.76
II.	**Other Income**	15	468.91	313.66
III.	**Total Income (I+II)**		**46,835.70**	**53,899.42**
IV.	**Expenses:**			
	Cost of Raw materials consumed	16 (a)	17,058.22	21,666.22
	Purchase of stock in trade	16(b)	8.68	304.49
	Changes in Inventories of finished goods, work in progress and stock in trade	17	(13.98)	(229.35)
	Employee benefits expense	18	6,925.74	6,194.34
	Finance costs	19	1,120.30	1,300.09
	Depreciation and amortisation expenses	20	3,029.84	2,940.51
	Other expenses	21	12,053.29	14,684.43
	Total Expenses (IV)		**40,182.09**	**46,860.73**
V.	**Profit/(loss) before share of profit/(loss) of an associate (III-IV)**		**6,653.61**	**7,038.69**
VI.	**Share of profit/(loss) of an associate**		**(0.48)**	**-**
VII.	**Profit before tax (V - VI)**		**6,653.13**	**7,038.69**
VIII.	**Tax Expense :**			
	Current tax	22(a)	1,192.13	991.92
	Deferred Tax (Net)	22(a)	503.40	688.04
	Total Tax Expense (VIII)		**1,695.53**	**1,679.96**
IX.	**Profit for the period (VII-VIII)**		**4,957.60**	**5,358.73**
X.	**Profit for the Year attributable to:**			
	Owners of the Parent		4,614.00	4,863.69
	Non-Controlling Interest		343.60	495.04
XI.	**Other Comprehensive Income (Net of Tax)**			
	Items that will not be reclassified to Profit or Loss			
	Remeasurement Gain or (Loss) on Defined Benefit Plans	9(I)(d)	26.61	(88.78)
	Income Tax on the above item		(7.74)	30.68
	Net Gain or (Loss) on FVTOCI Equity & AIF Investments	9(II)	239.22	950.28
	Income Tax on the above item		43.83	(221.38)
	Total Other Comprehensive Income / (Loss) for the period (Net of Tax) (XI)		**301.92**	**670.80**
XII.	**Total Other Comprehensive Income / (Loss) for the period attributable to:**			
	Owners of the Parent		301.89	678.89
	Non-Controlling Interest		0.03	(8.09)
XIII.	**Total Comprehensive Income for the period (IX+XI)**		**5,259.52**	**6,029.53**
XIV.	**Total Comprehensive income for the period attributable to :**			
	Owners of the Parent		4,915.89	5,542.58
	Non-Controlling Interest		343.63	486.95
XV.	**Earnings per equity shares (Face value of ₹10/- each) :**			
	Basic & Diluted (₹)	24	46.19	48.69
	Corporate Information	1(I)		
	Basis of preparation of financial statement	1(II)		
	Material accounting policy information	1(III)		
	Notes to Accounts	2 - 39		

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

As per our Report of even date attached

For and on behalf of the Board of Directors

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

Arvind Goenka
Managing Director
DIN-00135653
Place : Noida

Akshat Goenka
Jt. Managing Director
DIN-07131982
Place : Noida

Deepak K. Aggarwal
Partner
Membership No. 095541

Pranab Kumar Maity
Company Secretary
Membership No. A20606
Place : Noida

Anurag Jain
Chief Financial Officer
Place : Noida

Place : Noida
Date : 22/05/2024

Consolidated Statement of Cash Flow for the year ended March 31, 2024

(₹ in Lakh)

Particulars	2023-24		2022-23	
A. Cash Flow From Operating Activities				
Net Profit before tax and Extra ordinary items	6,653.13		7,038.69	
Adjustments for Non Cash and Non Operating items :				
Depreciation & Amortisation Expense	3,029.85		2,940.51	
(Gain) / Loss on Sale / Discard of Property, Plant & Equipment (Net)	35.78		79.97	
Finance Costs	1,120.30		1,300.09	
Interest Income	(123.82)		(76.67)	
Effect of Exchange Rate Change on Borrowings	(5.46)		305.67	
Debts earlier written off, now recovered	-		(2.00)	
Advance Received written back	0.76		-	
Bad Advances / Debts written off	0.83		5.49	
Provision for Doubtful Debts	-		41.72	
(Gain) / Loss on Redemption / Sale of Current Investments	(2.52)		-	
(Gain) / Loss on financial assets measured at fair value through Profit or loss (Net)	332.95		(183.99)	
Provision for Doubtful Debts Written back	(15.93)		-	
Operating Profit before Working Capital Changes	**11,025.87**		**11,449.48**	
Adjustments for :				
Trade and Other Receivables	12.79		675.62	
Inventories	116.64		(222.22)	
Trade and Other Payables	(242.80)		(457.41)	
Cash generated from Operations	**10,912.50**		**11,445.47**	
Direct Tax Paid (Net)	(1,199.87)		(935.84)	
Net cash from Operating Activities		**9,712.63**		**10,509.63**
B. Cash Flow From Investing Activities				
Payments for purchase of Property, Plant & Equipment including Capital work in progress, Intangible Assets and Capital Advances	(2,090.08)		(2,248.89)	
Proceeds from sale of Property, Plant & Equipment	178.65		87.89	
Purchase and Sale of Non Current Investments (Net)	(2,734.93)		(1,458.54)	
Purchase and Sale of Current Investments (Net)	471.54		(1,824.12)	
Movement in Fixed deposits with Banks	(206.39)		(29.50)	
Interest Received	124.54		73.12	
Net Cash (used in) investing activities		**(4,256.67)**		**(5,400.04)**
C. Cash Flow From Financing Activities				
Dividend Paid	(1,417.09)		(1,398.62)	
Proceeds from Borrowing - Non Current	-		340.00	
Repayment of Borrowing - Non Current	(3,607.75)		(3,900.50)	
Borrowing - Current (Net)	825.65		682.44	
Repayment of Lease Liability	(13.64)		(15.68)	
Interest and Financial Costs paid (excluding Transfer to Capital Work-in-Progress)	(1,149.88)		(934.84)	
Net Cash from / (used in) Financing Activities		**(5,362.71)**		**(5,227.20)**
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)		**93.25**		**(117.61)**
Opening Balance of Cash and Cash Equivalents		**56.57**		**174.18**
Closing Balance of Cash and Cash Equivalents		**149.82**		**56.57**

Consolidated Statement of Cash Flow for the year ended March 31, 2024

(₹ in Lakh)

Particulars	2023-24		2022-23	
Cash & Cash Equivalents Comprise				
Cash on Hand		6.90		6.65
Balance with Scheduled Banks in Current Accounts and fixed deposits maturing within 3 months		142.92		49.92
		149.82		**56.57**

Notes:

(i) Figures in bracket represent outflows.

(ii) Other Bank Balances of ₹140.00 Lakh (Previous Year ₹145.10 Lakh) lying in designated account with scheduled banks on account of unclaimed dividend and ₹ Nil (Previous Year ₹1.50 Lakh) in Deposit Repayment Reserve Account 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, 2023	Cash Flow	Foreign Exchange Movement	March 31, 2024
Borrowings - Non Current & Current Maturities (Refer Note 10(a))	10,427.35	(3,607.75)	(1.48)	6,818.12
Borrowings - Current (Refer Note 10(b))	5,625.40	825.65	(1.64)	6,449.41

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 : 22/05/2024

For and on behalf of the Board of Directors

Arvind Goenka
Managing Director
DIN-00135653
Place : Noida

Akshat Goenka
Jt. Managing Director
DIN-07131982
Place : Noida

Pranab Kumar Maity
Company Secretary
Membership No. A20606
Place : Noida

Anurag Jain
Chief Financial Officer
Place : Noida

Consolidated Statement of Changes in Equity for the year ended March 31, 2024

a) Equity Share Capital

Current Reporting Period {Refer Note No. 8(b)} (₹ in Lakh)

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 (₹ in Lakh)

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. 9)

(₹ in Lakh)

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, 2022	**2,010.51**	**30.85**	**878.07**	**52,084.81**	**(112.56)**	**198.24**	**55,089.92**	**1,832.94**	**56,922.86**
Profit/(Loss) for the year ended March 31, 2023	-	-	-	4,863.69	-	-	4,863.69	495.04	5,358.73
Other comprehensive income (net of tax) for the year ended March31, 2023	-	-	-	-	(50.01)	728.90	678.89	(8.09)	670.80
Total Comprehensive income for the year ended March 31, 2023	**-**	**-**	**-**	**4,863.69**	**(50.01)**	**728.90**	**5,542.58**	**486.95**	**6,029.53**
Dividend	**-**	**-**	**-**	**(1,398.62)**	**-**	**-**	**(1,398.62)**	**-**	**(1,398.62)**
Balance as at March 31, 2023	**2,010.51**	**30.85**	**878.07**	**55,549.88**	**(162.57)**	**927.14**	**59,233.88**	**2,319.89**	**61,553.77**
Profit/(Loss) for the year ended March 31, 2024	-	-	-	4,614.00	-	-	4,614.00	343.60	4,957.60
Other comprehensive income (net of tax) for the year ended March31, 2024	-	-	-	(20.98)	18.83	304.03	301.88	0.03	301.91
Total Comprehensive income for the year ended March 31, 2024	**-**	**-**	**-**	**4,593.02**	**18.83**	**304.03**	**4,915.88**	**343.63**	**5,259.51**
Dividend	**-**	**-**	**-**	**(1,417.08)**	**-**	**-**	**(1,417.08)**	**-**	**(1,417.08)**
Balance as at March 31, 2024	**2,010.51**	**30.85**	**878.07**	**58,725.82**	**(143.74)**	**1,231.17**	**62,732.68**	**2,663.52**	**65,396.20**

As per our Report of even date attached

For and on behalf of the Board of Directors

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

Arvind Goenka
Managing Director
DIN-00135653
Place : Noida

Akshat Goenka
Jt. Managing Director
DIN-07131982
Place : Noida

Deepak K. Aggarwal
Partner
Membership No. 095541

Pranab Kumar Maity
Company Secretary
Membership No. A20606
Place : Noida

Anurag Jain
Chief Financial Officer
Place : Noida

Place : Noida
Date : 22/05/2024

Notes to Consolidated Financial Statements for the year ended March 31, 2024

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

I CORPORATE INFORMATION

Oriental Carbon & Chemicals Limited ("OCCL" or "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 is manufacturing and sales of Insoluble Sulphur, Sulphuric acid and Investments as other business. The Holding Company is a global supplier of Insoluble Sulphur of which major turnover of the Holding Company is from Exports. The Holding Company has two manufacturing facilities, one in Haryana and other one in Gujarat. The principal activities of the subsidiary Company (namely Duncan 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).

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 22, 2024

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 shares, 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 Lakh, 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;

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.

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, 2024.

vii) Investment in Associate are accounted for using the equity method of accounting. It is initially recognized at cost which includes transaction cost. Subsequent to initial recognition, the consolidated financial statements include the group's share of profit or loss and other comprehensive income (OCI) of associate company.

viii) The Subsidiary / Associate company which is included in the consolidation and the parent company's holding are as under:

Name of Company	Nature of relation	% of Holdings		Place of Incorporation
		As on March 31, 2024	As on March 31, 2023	
Duncan Engineering Limited	Subsidiary	50.01%	50.01%	India
OCCL Limited	Subsidiary	100%	100%	India
Clean Max Infinia Private Limited (From 16.02.2024)	Associate	49%	NA	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.

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

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. Buildings constructed on Right-of-use assets are depreciated based on the useful life prescribed in the Schedule II of the Companies Act, 2013 or balance useful life of Right-of-use assets whichever is lower.

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.

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.

(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-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 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:

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.

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 settled 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 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 Group.

- A present obligation arising from past event, when it is not probable that as 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;
- 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 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.

l) 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 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.

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 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, 2024

2 PROPERTY, PLANT & EQUIPMENT

(₹ in Lakh)

	Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
		As at April 1, 2023	Additions/ adjustments	Sales/ adjustments	As at March 31, 2024	As at April 1, 2023	Additions/ Adjustments	Sales/ Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
	Property Plant & Equipment :										
	Land - Freehold	162.59	-	-	162.59	-	-	-	-	162.59	162.59
	Right of Use Assets - Land	1,622.68	-	-	1,622.68	470.41	58.64	-	529.05	1,093.63	1,152.27
	Right of Use Assets - Building	50.85	-	-	50.85	11.39	10.19	-	21.58	29.27	39.46
	Building	20,251.78	184.27	199.71	20,236.34	4,527.73	473.36	29.61	4,971.48	15,264.86	15,724.05
	Plant & Equipment	41,276.37	1,004.51	129.56	42,151.32	14,344.98	1,773.47	79.45	16,039.00	26,112.32	26,931.39
	Electrical Installations	5,333.71	165.61	6.63	5,492.69	2,544.00	358.44	6.32	2,896.12	2,596.57	2,789.71
	Furniture and Fixture	657.01	16.68	1.52	672.17	495.67	29.61	1.45	523.83	148.34	161.34
	Vehicles	1,186.78	473.05	224.01	1,435.82	630.83	217.26	165.31	682.78	753.04	555.95
	Air Conditioners and coolers	224.85	5.10	6.59	223.36	176.77	12.87	6.13	183.51	39.85	48.08
	Office Equipment	586.63	93.54	32.92	647.25	392.61	69.69	31.13	431.17	216.08	194.02
	Total	**71,353.25**	**1,942.76**	**600.94**	**72,695.07**	**23,594.39**	**3,003.53**	**319.40**	**26,278.52**	**46,416.55**	**47,758.86**
2a	**Capital work in Progress**	**135.43**	**65.33**	**135.43**	**65.33**	**-**	**-**	**-**	**-**	**65.33**	**135.43**

(₹ in Lakh)

	Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
2		As at April 1, 2022	Additions/ adjustments	Sales/ adjustments	As at March 31, 2023	As at April 1, 2022	Additions/ Adjustments	Sales/ Adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
	Property Plant & Equipment :										
	Land - Freehold	162.59	-	-	162.59	-	-	-	-	162.59	162.59
	Right of Use Assets - Land	1,622.68	-	-	1,622.68	411.86	58.55	-	470.41	1,152.27	1,210.82
	Right of Use Assets - Building	50.85	-	-	50.85	1.23	10.16	-	11.39	39.46	49.62
	Building	19,945.04	348.75	42.01	20,251.78	4,071.52	473.48	17.27	4,527.73	15,724.05	15,873.52
	Plant & Equipment	37,406.43	4,266.34	396.40	41,276.37	12,885.25	1,767.06	307.33	14,344.98	26,931.39	24,521.18
	Electrical Installations	4,724.29	610.34	0.92	5,333.71	2,203.14	341.74	0.88	2,544.00	2,789.71	2,521.15
	Furniture and Fixture	649.61	18.84	11.44	657.01	476.70	29.98	11.01	495.67	161.34	172.91
	Vehicles	1,124.75	215.63	153.60	1,186.78	568.08	165.03	102.28	630.83	555.95	556.67
	Air Conditioners and coolers	232.95	11.44	19.54	224.85	181.35	13.55	18.13	176.77	48.08	51.60
	Office Equipment	560.59	98.17	72.13	586.63	405.97	57.93	71.29	392.61	194.02	154.62
	Total	**66,479.78**	**5,569.51**	**696.04**	**71,353.25**	**21,205.10**	**2,917.48**	**528.19**	**23,594.39**	**47,758.86**	**45,274.68**
2a	**Capital work in Progress**	**4,132.41**	**93.31**	**4,090.29**	**135.43**	**-**	**-**	**-**	**-**	**135.43**	**4,132.41**

Notes:

(i) Gross Block of vehicles includes ₹11.17 Lakh (Previous year ₹207.89 Lakh) purchased under Car Finance Scheme.

(ii) Building includes properties of ₹ Nil pending for registration (Previous year ₹2,946.70 Lakh).

(iii) Property plant and equipment are subject to charge to secure the company's borrowings (refer Note 10).

Notes to Consolidated Financial Statements for the year ended March 31, 2024

3 INTANGIBLE ASSETS

(₹ in Lakh)

	Description	Gross Carrying Value				Amortisation				Net Carrying Value	
		As at April 1, 2023	Additions/ adjustments	Sales/ adjustments	As at March 31, 2024	As at April 1, 2023	Additions/ Adjustments	Sales/ Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
	Computer Software	432.80	47.12	-	479.92	360.78	26.31	-	387.09	92.83	72.02
	Total	**432.80**	**47.12**	**-**	**479.92**	**360.78**	**26.31**	**-**	**387.09**	**92.83**	**72.02**
3a	**Intangible Assets under Development**	**11.19**	**4.50**	**11.19**	**4.50**	**-**	**-**	**-**	**-**	**4.50**	**11.19**

(₹ in Lakh)

	Description	Gross Carrying Value				Amortisation				Net Carrying Value	
3		As at April 1, 2022	Additions/ adjustments	Sales/ adjustments	As at March 31, 2023	As at April 1, 2022	Additions/ Adjustments	Sales/ Adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
	Computer Software	456.21	41.02	64.43	432.80	402.18	23.03	64.43	360.78	72.02	54.03
	Total	**456.21**	**41.02**	**64.43**	**432.80**	**402.18**	**23.03**	**64.43**	**360.78**	**72.02**	**54.03**
3a	**Intangible Assets under Development**	**1.12**	**11.19**	**1.12**	**11.19**	**-**	**-**	**-**	**-**	**11.19**	**1.12**

3b Investments accounted for using the equity method

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in equity share of associate		
Unquoted, Equity shares fully paid up		
Clean Max Infinia Private Ltd		
14000 Shares (Previous Year - Nil)		
Face Value of ₹10/- each	124.79	-
Add : Group's share of Profit / (loss)	(0.48)	-
Total	**124.31**	**-**

4 FINANCIAL ASSETS

4 (a) NON CURRENT INVESTMENTS

(₹ in Lakh, unless otherwise stated)

Particulars	Face Value / Share	As at March 31, 2024		As at March 31, 2023	
		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/-	8351	398.62	8351	441.46
(2) New India Investment Corporation Limited	75/-	1753	171.75	1753	195.61
(3) Transformative Learning Solutions P Ltd	10/-	27	75.67	27	75.67
(4) Wingreens Farms Private Limited	10/-	28902	267.74	28902	267.74
(5) Startup Health Just Matters Pvt Ltd	10/-	-	-	65	-
b) Investment in Preference Shares (Others)					
(1) B 9 Beverages Private Limited (CCCPS)	100/-	25837	185.51	25837	144.12
(2) B 9 Beverages Private Limited (CCCPS)	15/-	20000	143.60	20000	111.56
(3) Muhavra Enterprise P Ltd (CCPS)	10/-	96	104.04	96	99.30
(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	6449	124.98
(11) Be Better Personal Care Pvt. Ltd.	10/-	333	39.94	-	-
(12) Grand Anicut Fund 1 – Milky Mist Dairy Food Ltd	10/-	4163	700.01	-	-
(13) Petfully Yours Private Ltd.	100/-	797	99.95	-	-
(ii) Unquoted, Other Investment					
a) Investment in AIF Funds (Investments Carried at Fair Value Through OCI)					
(1) Grand Anicut Fund - II			500.00		500.00
(2) Xponentia Opportunities Fund -I			537.24		404.33
(3) JM Financial India Fund II			237.86		227.38
(4) Paragon Partners Growth Fund-II			746.30		778.00
(5) Fireside Ventures Investment Fund -II			629.47		426.30
(6) Grand Anicut Angel Fund			1,235.50		1,083.00
(7) Real Estate Credit Opportunities Fund			433.07		950.37
(8) IQ Start-up Fund IQ Alpha III			353.82		458.42
(9) IQ Start-up Fund IQ Alpha IV			282.64		217.20
(10) Alteria Capital Fund II Scheme I			449.20		500.00
(11) Alteria Capital Fund III Scheme A			230.00		142.50
(12) Waterbridge Ventures II Trust			532.71		454.10
(13) WEH Ventures II			404.10		265.47
(14) Grand Anicut Fund - 3			175.00		175.00
(15) Grand Anicut Fund - 4			2,000.00		500.00
(16) Avaana Sustainability Fund			50.87		-
(17) RPSG Capital Ventures Fund II			125.00		-

4 FINANCIAL ASSETS (Contd.)

4 (a) NON CURRENT INVESTMENTS (Contd.)

(₹ in Lakh, unless otherwise stated)

Particulars	Face Value / Share	As at March 31, 2024		As at March 31, 2023	
		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 ₹100000/- each			100.00		100.00
Total			**12,248.87**		**9,399.04**
Aggregate Fair Value of Unquoted Investments			**12,248.87**		**9,399.04**
Aggregate amount of Impairment on Value of Investment			**-**		**25.00**

4 (b) CURRENT INVESTMENTS

(₹ in Lakh, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Quoted		
Investment in Mutual Funds at FVTPL		
(1) HDFC Corporate Bond Fund - Short Term	-	1,372.76
(March 31, 2024 Nil Units; March 31, 2023 5050629.31 Units)		
(2) ICICI Prudential Corporate Bond Fund	-	1,273.99
(March 31, 2024 Nil Units; March 31, 2023 5101624.25 Units)		
(3) Aditya Birla Sunlife Banking and PSU Debt Fund	-	786.38
(March 31, 2024 Nil Units; March 31, 2023 254218.61 Units)		
(4) Aditya Birla Sunlife Corporate Bond Fund Growth	-	441.54
(March 31, 2024 Nil Units; March 31, 2023 467779.49 Units)		
(5) ICICI Prudential Saving Fund	-	441.04
(March 31, 2024 Nil Units; March 31, 2023 96405.02 Units)		
(6) HDFC Short Term Debt Fund	-	219.85
(March 31, 2024 Nil Units; March 31, 2023 819661.38 Units)		
(7) Nippon India Money Market Fund – Growth	3,626.15	-
(March 31, 2024 95949.41 Units; March 31, 2023 Nil Units)		
(8) Bharat Bond	1,682.07	5,236.96
(March 31, 2024 13676000.796 Units; March 31, 2023 47906153.63 Units)		
(9) Aditya Birla Sunlife Money Manager Fund	3,005.72	-
(March 31, 2024 892009.69 Units; March 31, 2023 Nil Units)		
(10) HDFC Money Market Fund	2,504.64	-
(March 31, 2024 48090.91 Units; March 31, 2023 Nil Units)		
(11) Aditya Birla Sun Life Liquid Fund	1,501.97	-
(March 31, 2024 389450.20 Units; March 31, 2023 Nil Units)		
(ii) Unquoted		
a) Investment in Debts fund (Investments Carried at Amortised Cost)		
(1) ESTEE 1 Alpha Fund	-	1,600.00

4 FINANCIAL ASSETS (Contd.)

4 (b) CURRENT INVESTMENTS (Contd.)

(₹ in Lakh, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
b) Investment in NBFC Corporate Deposit (Investments Carried at Amortised Cost)		
(1) HDFC Ltd.	-	1,750.00
Total	**12,320.55**	**13,122.52**
Aggregate Market Value of Quoted Investments	**12,320.55**	**9,772.52**
Aggregate Market Value of Unquoted Investments	**-**	**3,350.00**
Aggregate amount of Impairment on Value of Investment	**-**	**-**

4 (c) LOANS

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good				
Other Loans and advances				
Employee Loans and advances	95.72	84.92	121.36	88.80
Total	**95.72**	**84.92**	**121.36**	**88.80**

4 (d) TRADE RECEIVABLES

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Considered Good Unsecured	8,126.19	8,153.72
Considered Good Secured	-	-
Disputed, which have significant increase in Credit Risk	-	-
Credit impaired	30.55	46.95
Total	**8,156.74**	**8,200.67**
Less:-Impairment Allowance for doubtful debts	(30.55)	(46.95)
Net Trade Receivables	**8,126.19**	**8,153.72**

(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 ₹30.55 Lakh (Previous year ₹46.95 Lakh) based on the Expected Credit Loss Method and in other cases based on the management judgement.

4 (e) CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks		
In Current Accounts	42.91	49.92
Cash on hand	6.91	6.65
Fixed Deposit with Maturity less than 3 Months	100.00	-
Total	**149.82**	**56.57**

4 FINANCIAL ASSETS (Contd.)

4 (f) OTHER BANK BALANCES

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Other Term Deposits with remaining maturity less than 12 months*	732.61	560.76
Deposit Repayment reserve Account	-	1.50
Earmarked - Gratuity Repayment Account	0.13	0.11
Unpaid Dividend Accounts	140.00	145.10
Total	**872.74**	**707.47**

*Includes pledged with banks towards bank guarantee issued ₹2.77 Lakh (previous year ₹31.07 Lakh)

4 (g) OTHER FINANCIAL ASSETS

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless stated otherwise				
Measured at Amortised Cost				
Other Bank Deposits with more than 12 months maturity @	571.82	536.82	-	-
Security Deposits	275.82	269.64	65.66	61.38
Accrued Interest Income	13.72	16.71	53.35	92.77
Total	**861.36**	**823.17**	**119.01**	**154.15**

@ Includes Margin Money for Bank Guarantees ₹71.99 Lakh (Previous year ₹93.44 Lakh)

5 INVENTORIES (Lower of Cost or Net Realisable Value)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials (Includes Stock-in-transit ₹440.77 Lakh; Previous year ₹300.39 Lakh)	2,754.70	2,853.56
Work in Progress	131.94	130.17
Finished Goods*	3,284.46	3,272.35
Stores & Spares (Includes Stock-in-transit ₹2.24 Lakh; Previous year ₹0.79 Lakh)	676.04	684.15
Fuel	82.16	105.71
Total	**6,929.30**	**7,045.94**

Inventories are subject to charge to secure the company's borrowings (refer Note 10).

*after considering write down of ₹34.04 Lakh (Previous year ₹20.52 Lakh) in the value of inventory to its net realizable value and net of provision for non moving / slow moving inventory ₹112.40 Lakh (Previous year ₹42.43 Lakh)

6 OTHER ASSETS

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless stated otherwise				
Export incentive Receivable	-	-	3.32	0.12
Capital Advances *	96.10	156.89	-	-
Receivable on Foreign Currency Forward Contracts	-	-	39.51	35.59

6 OTHER ASSETS (Contd.)

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Balance with Revenue Authorities	-	-	79.74	94.32
Insurance Claim Receivable	-	-	67.11	-
Prepaid Expenses	32.30	52.35	476.26	278.01
Other Advances	-	-	145.46	295.42
Total	**128.40**	**209.24**	**811.40**	**703.46**

* Includes ₹75.00 Lakh (Previous year ₹75.00 Lakh) 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 Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Tax Assets (Net of Provision for Income Tax)	74.76	67.01
Total	**74.76**	**67.01**

8 EQUITY SHARE CAPITAL

(₹ in Lakh, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Shares		
1,49,90,000 (Previous year 1,49,90,000) Equity Shares of ₹10 each (Previous year ₹10 each)	1,499.00	1,499.00
1,000 (Previous year 1,000) Redeemable Cumulative Preference Shares of ₹100 each (Previous year ₹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 ₹10 each (Previous year ₹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 ₹10 each (Previous year ₹10 each)	999.01	999.01
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 period

Issued Share Capital

Equity Shares

(₹ in Lakh, unless otherwise stated)

Particulars	Equity Share (No. of Shares)		Equity Share (Value of Shares)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Share outstanding at beginning of period	9990092	9990092	999.01	999.01
Change during the period	-	-	-	-
Share outstanding at end of period	**9990092**	**9990092**	**999.01**	**999.01**

8 EQUITY SHARE CAPITAL (Contd.)

Subscribed & Paid up

Equity Shares

(₹ in Lakh, unless otherwise stated)

Particulars	Equity Share (No. of Shares)		Equity Share (Value of Shares)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Share outstanding at beginning of period	9990092	9990092	999.01	999.01
Change during the period	-	-	-	-
Share outstanding at end of period	**9990092**	**9990092**	**999.01**	**999.01**

Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.-Nil

The Company bought back 3,05,970 equity shares in the Financial Year 2018-19.

c. Shareholdings of promoters

Equity Shares

Name of Shareholders	Category	As at March 31, 2024			As at March 31, 2023		
		No of Shares	% of Holding	% Change during the Period	No of Shares	% of Holding	% Change during the Period
Cosmopolitan Investments Ltd	Promoter Group	2556872	25.59%	34.04%	1907528	19.09%	-
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%	-
Haldia Investment Company Ltd #	Promoter Group	-	-	-100.00%	619344	6.20%	-
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%	-
Disciplined Investments Limited#	Promoter Group	-	-	-100.00%	30000	0.30%	-

\# Merged with Cosmopolitan Investments Limited vide order dated 5th January, 2024 by Hon'ble NCLT, Kolkata Bench.

d. Details of shareholders holding more than 5% shares in the Company other than promoter / promoter's group

Equity Shares

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% of Holding	No of Shares	% of Holding
HDFC Trustee Company Ltd	926250	9.27%	926250	9.27%

As per records of the company, including it's 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 Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
(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
Balance at the end of the Financial year	**878.07**	**878.07**
d. Retained Earnings		
Balance at the beginning of the Financial year	55,387.31	51,972.25
Addition during the Financial year	4,614.00	4,863.69
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)	18.83	(50.01)
	59,999.16	56,785.93
Less: Appropriations		
Interim Dividend	717.77	699.31
Final Dividend of previous year	699.31	699.31
	58,582.08	**55,387.31**
Total (I)	**61,501.51**	**58,306.74**
(II) Items of other comprehensive income		
Balance at the beginning of the Financial year	927.14	198.24
Add: Other Comprehensive Income for the Financial year		
Net Gain or (Loss) on FVTOCI Non Current Investments (Net of Tax)	283.05	728.90
- Realised gain from Non Current Equity instrument transferred to Retained Earnings (Net of Tax)	20.98	-
Total (II)	**1,231.17**	**927.14**
Total Other Equity (I + II)	**62,732.68**	**59,233.88**

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 ₹10 each in previous year due to non payment of call money by the shareholders.

(ii) Capital Redemption Reserve:

An amount of ₹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.

9 OTHER EQUITY (Contd.)

(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 ₹(20.98) Lakh (Previous Year Nil) (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 ₹7.00; (Previous year ₹7.00) per equity share. Now, final dividend of ₹7.00 (Previous year ₹7.00) per equity share for financial year 2023-24 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 ₹3.50 (Previous year ₹1.00) per share which is subject to the approval of the shareholders in the ensuing Annual General Meeting.

10 FINANCIAL LIABILITIES

a) BORROWING (NON CURRENT)

(₹ in Lakh)

Particulars	Non- Current Maturities		Current Maturities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Term Loans - From Banks (Secured) (Refer (i)(a), (b) & (c) below)	4,739.66	7,319.83	2,075.12	3,050.48
Vehicle Loans from Banks (Secured) (Refer (ii) below)	1.40	17.38	1.94	39.66
Less : Current Maturities of Long Term Borrowings	-	-	(2,077.06)	(3,090.14)
Total	**4,741.06**	**7,337.21**	**-**	**-**

Notes:

(i) (a) Securities:

Secured by (i) ₹ Nil (Previous year ₹157.49 Lakh), First pari-passu charge on Property, Plant and Equipment including equitable mortgage of factory land and building at SEZ Mundra and Dharuhera Units; Second pari-passu charge on entire current assets of the Company; (ii) ₹ Nil (Previous year ₹141.01 Lakh), First pari-passu charge on Property, Plant and Equipment including equitable mortgage of factory land and building at SEZ Mundra Unit; Second pari-passu charge on entire Property, Plant and Equipment of Dharuhera Unit including equitable mortgage of factory land and building of Dharuhera Unit; Second pari-passu charge on entire current assets of the Company; (iii) ₹ Nil (Previous year ₹211.60 Lakh), First pari-passu charge on entire Property, Plant and Equipment including equitable mortgage of factory land and building of SEZ Mundra Unit; (iv) ₹4,739.66 Lakh (Previous year ₹6,809.73 Lakh), First pari-passu charge on entire Property, Plant and Equipment including equitable mortgage of factory land and building at Dharuhera and SEZ Mundra Unit; Second pari-passu charge on entire current assets of the Holding Company.

10 FINANCIAL LIABILITIES (Contd.)

a) BORROWING (NON CURRENT) (Contd.)

(i) (b) Terms of Repayments of Non-Current portion of Term Loans from Banks

(₹ in Lakh, unless otherwise stated)

As at March 31, 2024			As at March 31, 2023		
Outstanding Amount	Repayments		Outstanding Amount	Repayments	
	No. of outstanding Instalments	Periodicity		No. of outstanding Instalments	Periodicity
-	-	-	157.49	2	Quarterly Equal
-	-	-	141.01	3	Quarterly Equal
-	-	-	211.60	5	Quarterly Equal
1,342.74	9	Quarterly Equal	1,896.09	13	Quarterly Equal
2,347.49	8	Quarterly Equal	2,529.64	12	Quarterly Equal
1,049.43	21	Monthly Equal	1,648.58	33	Monthly Equal
-	-	-	735.42	20	Quarterly Equal
4,739.66			**7,319.83**		

(i) (c) Range of interest Rate during the year on Rupee Term Loan was 9.00% to 9.75% and on foreign currency Term Loan LIBOR/ SOFR+225 BPS to +275 BPS

(ii) Secured by hypothecation of vehicles purchased under the scheme and non-current portion of ₹1.40 Lakh (Previous year ₹17.38 Lakh) is repayable in 8 (Previous year 5 to 28) equated monthly instalments after F.Y. 2024-25 onwards as per the repayment schedule.

(b) BORROWING (CURRENT)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans Repayable on Demand		
Working Capital Loans from Bank (secured)		
Cash Credit and Packing Credit (i)	5,916.82	4,813.59
Bill Discounting (i)	532.59	811.81
Current Maturity of Long Term Borrowings (Secured)		
Current maturities of Long-Term Borrowings	2,075.12	3,050.48
Current maturities of Vehicle Loans	1.94	39.66
Total	**8,526.47**	**8,715.54**

Securities:

(i) Cash Credit, Packing Credit and Bill Discounting of the Holding Company amounting to ₹6,399.25 Lakh (Previous year ₹5,536.76 Lakh) are secured by first pari passu charge on entire current assets of the Holding Company and second pari passu charge over the entire Property, Plant and Equipment at Mundra SEZ Unit of Holding Company and First pari passu charge on entire Property, Plant and Equipment at Dharuhera unit of Holding Company with State Bank of India. In respect of Subsidiary Company (namely Duncan Engineering Limited), Cash Credit amounting to ₹50.16 Lakh (Previous year ₹88.64 Lakh) was secured by primary first exclusive charge on the current assets of the subsidiary Company and collateral charge on the tangible movable/ immovable Property, Plant and Equipment of the subsidiary company at Ranjangaon, Pune .

(c) LEASE LIABILITY

(₹ in Lakh)

Particulars	Non - Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Lease Liability (Refer Note No. 32)	579.77	601.17	21.40	13.65
Total	**579.77**	**601.17**	**21.40**	**13.65**

10 FINANCIAL LIABILITIES (Contd.)

(d) TRADE PAYABLES

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	538.92	468.02
Total outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	2,197.50	2,144.70
Total	**2,736.42**	**2,612.72**

Trade Payables Ageing as at March 31, 2024 (₹ in Lakh)

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	538.92	-	-	-	538.92
(ii) Others	2,197.50	-	-	-	2,197.50
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-
Total	**2,736.42**	**-**	**-**	**-**	**2,736.42**

Trade Payables Ageing as at March 31, 2023 (₹ in Lakh)

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	468.02	-	-	-	468.02
(ii) Others	2,144.70	-	-	-	2,144.70
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-
Total	**2,612.72**	**-**	**-**	**-**	**2,612.72**

(e) OTHER FINANCIAL LIABILITIES (NON CURRENT)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade deposits	6.70	6.70
Total	**6.70**	**6.70**

(f) OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued on Borrowings	39.23	67.32
Unpaid Dividend	140.00	145.10
Unpaid and Unclaimed Matured Deposits & Interest accrued thereon	1.38	1.51
Creditors for Capital Goods	176.51	414.28
Employees liabilities @	916.26	1,222.56
Directors' Commission & Sitting Fees	43.40	38.90
Security Deposits	7.89	8.64
Total	**1,324.67**	**1,898.31**

@ Includes dues to Executive Directors ₹142.46 Lakh (Previous year ₹196.41 Lakh)

In case of Subsidiary Company, 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,

10 FINANCIAL LIABILITIES (Contd.)

(f) OTHER FINANCIAL LIABILITIES (CURRENT)(Contd.)

Company has made the provision of ₹175.58 Lakh 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 ₹64.20 Lakh 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. The case is sub-judice and management is of the view that the provision of ₹175.58 Lakh (Previous year ₹175.58 Lakh) as carrying in the financials is sufficient for any future liability which may arise on the company.

11 PROVISIONS

(₹ in Lakh)

Particulars	Non - Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits				
Compensated Absences & Gratuity	319.69	305.60	152.67	223.85
Other Provisions:				
Provision for Warranty	-	-	9.52	7.01
Total	**319.69**	**305.60**	**162.19**	**230.86**

12 DEFERRED TAX LIABILITIES (Net)

(₹ in Lakh)

Particulars		As at March 31, 2024	As at March 31, 2023
The balance comprises temporary differences attributable to:			
Deferred Tax Liabilities on:			
Property, Plant & Equipment and Intangible Assets		6,028.74	5,687.83
FVOCI on Equity Investments		237.76	281.58
Current Investment at Fair Value		43.64	145.88
Exchange Difference on Forward Contracts		6.28	0.66
	A	**6,316.42**	**6,115.95**
Deferred Tax Assets on:			
Provision for employee benefits & others.		216.61	200.17
Unabsorbed Depreciation/Carry forward business Loss		10.30	0.57
	B	**226.91**	**200.74**
MAT credit entitlement		1,950.56	2,243.58
	C	**1,950.56**	**2,243.58**
Deferred Tax Liabilities (Net)	A-B-C	**4,138.95**	**3,671.63**

13 OTHER LIABILITIES

(₹ in Lakh)

Particulars	Non - Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Advance received from and Credit balance of Customers	-	-	115.74	80.25
Advance received from Others	-	-	0.04	0.99
Statutory dues payable	-	-	350.76	317.10
Payable on Foreign Currency Forward Contracts	-	-	10.82	100.01
Other payable	-	-	133.11	148.99
Total	**-**	**-**	**610.47**	**647.34**

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 Lakh)

Segment	Year Ended March 31, 2024			Year Ended March 31, 2023		
	Domestic	Export	Total	Domestic	Export	Total
a) Sale of Products						
Insoluble Sulphur	14,537.96	20,101.36	34,639.32	16,926.27	23,181.93	40,108.20
Sulphuric Acid and Oleum	3,928.19	-	3,928.19	5,415.92	-	5,415.92
Commodity Trading	-	-	-	157.55	-	157.55
Hydraulic and Pneumatic Equipment	6,467.06	39.49	6,506.55	6,871.77	134.28	7,006.05
Total Revenue from Contracts with Customers	**24,933.21**	**20,140.85**	**45,074.06**	**29,371.51**	**23,316.21**	**52,687.72**
b) Export Benefits	**-**	**6.78**	**6.78**	**-**	**26.07**	**26.07**
c) Investment Income						
Profit on Redemption / Maturity of Current Investment (Net)	1,112.57	-	1,112.57	206.49	-	206.49
Interest Income						
On deposit	37.35	-	37.35	132.82	-	132.82
On Bonds	15.04	-	15.04	7.27	-	7.27
Others	7.00	-	7.00	81.34	-	81.34
Income From AIF Investment	446.94	-	446.94	260.07	-	260.07
Net Gain on Fair Value of Current Investments	(332.95)	-	(332.95)	183.98	-	183.98
Total Investment Income (c)	**1,285.95**	**-**	**1,285.95**	**871.97**	**-**	**871.97**
Total Revenue from operation (a+b+c)	**26,219.16**	**20,147.63**	**46,366.79**	**30,243.48**	**23,342.28**	**53,585.76**
Timing of Revenue Recognition						
Goods Transferred at a point of time	24,933.21	20,140.85	45,074.06	29,371.51	23,316.21	52,687.72

(ii) Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Trade Receivables *	8,126.19	8,153.72
Contract Liabilities		
Advance from customers and credit balance of customers (Refer Note No. 13)	115.74	80.25

* Trade Receivables are non-interest bearing and are generally on terms of 7 to 150 days.

(iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue as per Contracted Price	45,150.78	52,739.03
Adjustments		
Rebate & Discount	(76.72)	(51.31)
Revenue from Contracts with Customers	**45,074.06**	**52,687.72**

14 REVENUE FROM OPERATIONS (Contd.)

(iv) The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2024 are, as follows:

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Advance from customers (Refer Note No. 13)	115.74	80.25

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.

15 OTHER INCOME

(₹ in Lakh)

Particulars		Year Ended March 31, 2024		Year Ended March 31, 2023
Interest Income				
On Deposit	84.87		56.67	
On Loans	11.88	96.75	20.01	76.68
Loans and Debts earlier Written off, now recovered		-		2.00
Net Gain on Foreign Currency Forward Contracts		95.27		-
Rent received		8.12		20.13
Provision no longer Required Written Back		41.27		26.77
Provision for Doubtful Debts Written Back		15.93		-
Advance Received Written Back		-		0.18
Scrap Sales		58.75		176.59
Insurance claim received		143.25		-
Miscellaneous Income		9.57		11.31
Total		**468.91**		**313.66**

16 (a) COST OF RAW MATERIALS CONSUMED

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Cost of Raw Materials Consumed	17,058.22	21,768.66
Less: Consumption for Trial Run Production	-	102.44
Total	**17,058.22**	**21,666.22**

16 (b) PURCHASE OF STOCK IN TRADE

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Sulphuric Acid	8.68	150.22
Commodity	-	154.27
Total	**8.68**	**304.49**

17 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(₹ in Lakh)

Particulars		Year Ended March 31, 2024		Year Ended March 31, 2023
Inventories at the beginning of the Financial year				
Finished Goods		3,272.35		2,896.58
Work in Progress		130.17		117.89
Scrap		-		1.46
		3,402.52		**3,015.93**
Add: Transferred from Trial Run Production				
Finished Goods	-		157.24	
Work-in-Progress	-	-	-	157.24
		3,402.52		**3,173.17**
Inventories at the end of the Financial year				
Finished Goods		3,284.47		3,272.35
Work in Progress		131.94		130.17
Scrap		0.09		-
		3,416.50		**3,402.52**
Change in Inventories		**(13.98)**		**(229.35)**

18 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries, Wages and Bonus	6,242.72	5,601.82
Contribution to Provident & other funds (Refer Note No. 34(A) and 34(B))	304.74	257.46
Gratuity (Refer Note No. 34(A) and 34(B))	92.39	75.49
Long term compensated absences (Refer Note No. 34(A) and 34(B))	116.20	107.36
Employees Welfare Expenses	169.69	153.09
	6,925.74	**6,195.22**
Less: Transfer to Capital Work-in-Progress / Capitalised	-	0.88
Total	**6,925.74**	**6,194.34**

19 FINANCE COSTS

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on financial liabilities measured at amortised cost	944.78	963.67
Other Borrowing Costs	76.54	58.27
Interest on Lease Liability	50.07	51.16
Net (Gain) or Loss on Foreign Currency Transactions	48.91	232.31
	1,120.30	**1,305.41**
Less: Transfer to Capital Work-in-Progress / Capitalised	-	5.32
Total	**1,120.30**	**1,300.09**

20 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on Property, Plant and Equipment (Refer Note No. 2)	2,934.70	2,848.77
Depreciation of Right of use assets (Refer Note No. 2)	68.83	68.71
Amortisation of Intangible Assets (Refer Note No. 3)	26.31	23.03
Total	**3,029.84**	**2,940.51**

21 OTHER EXPENSES

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Stores Consumed	154.40	178.90
Packing cost	908.20	876.04
Power and Fuel	3,514.47	4,201.71
Water Charges	124.32	117.53
Rent	127.19	138.48
Rates and Taxes	209.18	164.97
Insurance	376.15	350.60
Repairs to Buildings	231.47	332.78
Repairs to Machinery	1,075.73	1,050.13
Repairs to Others	242.48	256.81
Job & Hiring Charges	189.76	165.27
Freight & Forwarding	2,407.33	4,040.06
Commission	153.39	204.92
Travelling	284.27	282.98
Legal & Professional	455.93	420.34
Provision for Doubtful Debts	-	41.72
Service Charges	202.56	232.63
Loss on sale/discard of Property, Plant & Equipment (Net)	35.78	79.97
Net Loss on Foreign Currency Translations and Transactions	18.09	131.92
Net Loss on Foreign Currency Forward Contracts	-	156.57
Bad Advances / Debts written off	1.59	5.49
Corporate Social Responsibility Expenditure	151.14	163.11
Directors' Commission & Fees	88.43	77.66
Auditor's Remuneration	49.06	48.53
Cost Auditor Fees	1.40	1.40
Miscellaneous	1,050.97	972.99
	12,053.29	**14,693.51**
Less: Transfer to Capital Work-in-Progress / Capitalised	-	9.08
Total	**12,053.29**	**14,684.43**

22 TAX EXPENSE

a) Income tax recognised in Profit and Loss

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current tax expense		
Current tax on profits for the year	1,489.88	481.13
Taxation Adjustment in respect of earlier years (Net)	(4.72)	14.45
MAT Credit Entitlement / (Utilisation)	(293.03)	496.34
	1,192.13	**991.92**
Deferred tax expense		
Origination and reversal of temporary differences	503.40	688.04
Income tax charged to the statement of profit and loss	**1,695.53**	**1,679.96**

b) Income tax related to items recognised in OCI during the year

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Deferred Tax Expense		
Remeasurement Gain / (Loss) on Defined Benefit Plans	7.74	(30.68)
FVTOCI Equity & AIF Investments	(43.83)	221.38
	(36.09)	**190.70**
Income Tax Expense		
FVTOCI Equity & AIF Investments	-	-
Total Income tax charged to OCI	**(36.09)**	**190.70**

23 RESEARCH AND DEVELOPMENT EXPENSES

Details of Expenditure on Research and Development Facilities/ divisions of the Company recognised by Department of Scientific and Industrial Research.

a) Revenue Expenditure

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Employee Benefit Expenses		
Salaries, Wages and Bonus	150.43	133.76
Contributions to Provident & Other Funds	6.14	5.11
Employee welfare Expenses.	1.17	1.07
TOTAL	**157.74**	**139.94**
Consumption of Consumables	8.52	6.17
Repair to Machinery	8.27	15.92
Repair to Others	-	0.29
Rates Taxes and Fees	0.01	0.11
Insurance	0.02	0.12
Travelling and Conveyance	2.08	3.09
Loss on sale/discard of Property, Plant & Equipment (Net)	0.06	0.06
Miscellaneous Expenses	11.41	12.76
Total	**30.37**	**38.52**

23 RESEARCH AND DEVELOPMENT EXPENSES (Contd.)

a) Revenue Expenditure (Contd.)

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation		
Depreciation	27.27	26.55
Total	**27.27**	**26.55**
Total Expenditure	**215.38**	**205.01**

b) Capital expenditure

(₹ in Lakh)

Particulars	March 31, 2023	Additions during the year	Sale/Adjustments during the year	March 31, 2024
Equipments and Others	278.59	1.70	1.24	279.05
Total	**278.59**	**1.70**	**1.24**	**279.05**

24 EARNINGS PER SHARE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Net Profit for Basic & Diluted EPS (in ₹ Lakh)	4,614.00	4,863.69
b) Weighted Average Number of Equity Shares for Basic & Diluted EPS	9990092	9990092
c) Earning Per Share - Basic & Diluted (₹)	46.19	48.69
d) Face value per share (₹)	10.00	10.00

25 CAPITAL COMMITMENT

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated Amount of Capital Commitments outstanding and not provided for (Gross) (Advance paid ₹21.10 Lakh (Previous year ₹81.81 Lakh))	94.17	415.07
Estimated Amount of Investment in AIF Units Commitments outstanding and not provided for *	1,930.13	2,302.38

* Investment to be made over a period upto 5 years.

26 CONTINGENT LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) a. Claims against the group not acknowledged as debt;		
Income Tax (Deposited ₹ Nil Lakh; Previous year ₹ Nil Lakh;) (Gross) - Holding Company	-	48.10
Excise Duty (Deposited ₹ Nil Lakh ; Previous year Nil Lakh) (Gross) - Subsidiary Company	28.50	28.50
Service Tax (Deposited ₹0.51 Lakh ; Previous year ₹0.51 Lakh) (Gross) -Subsidiary Company	15.43	15.43

Notes to Consolidated Financial Statements for the year ended March 31, 2024

26 CONTINGENT LIABILITIES (Contd.)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Goods and Service Tax (Deposited ₹0.27 Lakh; Previous year ₹0.27 Lakh) (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 ₹ Nil Lakh; Previous year ₹ Nil Lakh) (Gross)	53.94	53.94
b. Guarantees excluding financial guarantees; Bank Guarantees given to various Govt authorities/ others (Gross) (Margin Money / Short Term Deposits ₹10.73 Lakh; Previous year 41.99 Lakh)	53.41	36.95
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.	42.89	42.89

Note : Contingent liabilities disclosed above represent possible obligations where possibility of cash outflow to settle the obligations is not remote.

27 CAPITAL WORK IN PROGRESS (CWIP) AND INTENGIBLE ASSTES UNDER DEVELOPMENT

A) Capital work in progress ageing schedule

(₹ in Lakh)

Capital Work in progress	Amount in CWIP as on 31.03.2024 for a period of				
	Less Than one year	1-2 Years	2-3 years	More than 3 years	Total
a) Projects in Progress					
(i) Sulphuric Acid Plant	3.35	-	-	-	3.35
(ii) Insoluble Sulphur Plant - Dharuhera	8.34	-	-	-	8.34
(iii) Insoluble Sulphur Plant - Mundra	53.64	-	-	-	53.64
b) Projects temporary suspended	-	-	-	-	-
Total	**65.33**	**-**	**-**	**-**	**65.33**

(₹ in Lakh)

Capital Work in progress	Amount in CWIP as on 31.03.2023 for a period of				
	Less Than one year	1-2 Years	2-3 years	More than 3 years	Total
a) Projects in Progress					
(i) Sulphuric Acid Plant	13.76	-	-	-	13.76
(ii) Insoluble Sulphur Plant - Dharuhera	91.21	-	-	-	91.21
(iii) Insoluble Sulphur Plant - Mundra	27.85	2.61	-	-	30.46
b) Projects temporary suspended	-	-	-	-	-
Total	**132.82**	**2.61**	**-**	**-**	**135.43**

27 CAPITAL WORK IN PROGRESS (CWIP) AND INTENGIBLE ASSTES UNDER DEVELOPMENT (Contd.)

B) Intangible Assets under Development ageing schedule

(₹ in Lakh)

Intangible Assets under Development	Amount in intangible assets under development as on 31.03.2024 for a period of				
	Less Than one year	1-2 Years	2-3 years	More than 3 years	Total
Projects in Progress					
Corporate Office	4.50	-	-	-	4.50
Total	**4.50**	**-**	**-**	**-**	**4.50**

(₹ in Lakh)

Intangible Assets under Development	Amount in intangible assets under development as on 31.03.2023 for a period of				
	Less Than one year	1-2 Years	2-3 years	More than 3 years	Total
Projects in Progress					
Insoluble Sulphur Plant - Dharuhera	11.19	-	-	-	11.19
Total	**11.19**	**-**	**-**	**-**	**11.19**

C) No completion is overdue as on 31.03.2024 & 31.03.2023.

D) No project has exceeded its cost compared to its original plan as on 31.03.2024 & 31.03.2023.

28 FINANCIAL INSTRUMENTS

Financial instruments – Fair values and risk management

Financial instruments by category (₹ in Lakh)

Particulars	Note Reference	Fair Value Hierarchy	As at March 31, 2024			As at March 31, 2023		
			FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets								
Non-current Assets								
Loans	4c	Level 3	-	-	95.72	-	-	84.92
Investments others	4a	Level 2	-	12,148.87	-	-	9,299.04	-
Investments others	4a	Level 3	-	-	100.00	-	-	100.00
Others	4g	Level 3	-	-	861.36	-	-	823.17
Current Assets								
Investments	4b	Level 1	12,320.55	-	-	9,772.52	-	-
Investments	4b	Level 3	-	-	-	-	-	3,350.00
Trade receivables	4d	Level 3	-	-	8,126.19	-	-	8,153.72
Cash and cash Equivalents	4e	Level 3	-	-	149.82	-	-	56.57
Other Bank balances	4f	Level 3	-	-	872.74	-	-	707.47
Loans	4c	Level 3	-	-	121.36	-	-	88.80
Other Financial Assets	4g	Level 3	-	-	119.01	-	-	154.15
Total			**12,320.55**	**12,148.87**	**10,446.20**	**9,772.52**	**9,299.04**	**13,518.80**

28 FINANCIAL INSTRUMENTS (Contd.)

Financial instruments by category (₹ in Lakh)

Particulars	Note Reference	Fair Value Hierarchy	As at March 31, 2024			As at March 31, 2023		
			FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Liabilities								
Non-current Liabilities								
Borrowings	10a	Level 3	-	-	4,741.06	-	-	7,337.21
Lease Liability	10c	Level 3	-	-	579.77	-	-	601.17
Other financial Liabilities	10e	Level 3	-	-	6.70	-	-	6.70
Current liabilities								
Borrowings	10b	Level 3	-	-	8,526.47	-	-	8,715.54
Lease Liability	10c	Level 3	-	-	21.40	-	-	13.65
Trade payables	10d	Level 3	-	-	2,736.42	-	-	2,612.72
Other financial liabilities	10f	Level 3	-	-	1,324.67	-	-	1,898.31
Total			**-**	**-**	**17,936.49**	**-**	**-**	**21,185.30**

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.

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.

29 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

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, 2024 (₹ in Lakh)

Ageing	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Years	1 Years - 2 Years	2 Years - 3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables – considered good	8,122.82	3.37	-	-	-	8,126.19
(ii) Undisputed Trade Receivable - Credit Impaired	0.68	0.13	25.64	-		26.45
(iii) Disputed Trade Receivables – credit impaired	-	-		-	4.10	4.10
Total	**8,123.50**	**3.50**	**25.64**	**-**	**4.10**	**8,156.74**
Less : Impairment Allowance for doubtful debts						(30.55)
Net Trade Receivables						**8126.19**

Ageing Analysis of Trade Receivables for the year ended March 31, 2023 (₹ in Lakh)

Ageing	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Years	1 Years - 2 Years	2 Years - 3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables – considered good	8,133.60	20.12	-	-	-	8,153.72
(ii) Undisputed Trade Receivable - Credit Impaired	0.91	0.90		0.40		2.21
(iii) Disputed Trade Receivables – credit impaired	17.93	22.71		4.10	-	44.74
Total	**8,152.44**	**43.73**	**-**	**4.50**	**-**	**8,200.67**
Less : Impairment Allowance for doubtful debts						(46.95)
Net Trade Receivables						**8,153.72**

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).

29 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

The following table analysis foreign currency risk from financial instruments as of March 31, 2024:

(Foreign Currency and Indian Currency in Lakh)

Particulars	₹	USD	EURO	GBP	JPY
Financial Assets					
Trade receivables	3,408.90	24.08	15.53	-	-
Other Financial Assets	15.56	0.19	-	-	-
Total	**3,424.46**	**24.27**	**15.53**	**-**	**-**
Financial liabilities					
Trade payables	330.23	3.13	0.66	-	18.11
Borrowings	5,304.15	43.19	18.88	-	-
Other Liabilities	3.46	0.04	-	-	-
Total	**5,637.84**	**46.36**	**19.54**	**-**	**18.11**

The following table analysis foreign currency risk from financial instruments as of March 31, 2023:

(Foreign Currency and Indian Currency in Lakh)

Particulars	₹	USD	EURO	GBP	JPY
Financial Assets					
Trade receivables	2,968.86	14.02	20.26	-	-
Total	**2,968.86**	**14.02**	**20.26**	**-**	**-**
Financial liabilities					
Trade payables	359.06	3.39	0.89	-	-
Borrowings	7,532.78	65.94	15.27	-	1,202.04
Total	**7,891.84**	**69.34**	**16.16**	**-**	**1,202.04**

The following significant exchange rates have been applied during the year.

(Amount in ₹)

Currency	Year end Spot Rate as at	
	March 31, 2024	March 31, 2023
USD	83.3739	82.2169
EURO	90.2178	89.6076
GBP	105.2935	101.8728
JPYs (100)	55.0900	61.8000

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.

(₹ in Lakh)

Particulars	2023-2024		2022-2023	
	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
USD Sensitivity	(18.41)	18.41	(45.47)	45.47
EURO Sensitivity	(3.62)	3.62	3.67	(3.67)
GBP Sensitivity	-	-	-	-
JPYs (100) Sensitivity	(0.10)	0.10	(7.43)	7.43

29 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

Forward Contract outstanding for the purpose of Hedging as at the Balance Sheet Date:

(Foreign Currency and Indian Currency in Lakh)

Currency	Cross Currency	As at March 31, 2024		As at March 31, 2023	
		Foreign Currency	₹	Foreign Currency	₹
Financial Assets					
USD *	₹	42.50	3,543.39	35.00	2,877.59
EURO *	₹	32.00	2,886.97	40.00	3,584.30
			6,430.36		**6,461.89**
Financial Liabilities					
USD	₹	19.60	1,634.13	29.75	2,445.95
JPY	₹	-	-	900.00	556.20
			1,634.13		**3,002.15**

* Includes USD 20.52 Lakh (Previous year USD 21.30 Lakh) and EURO 20.77 Lakh (Previous year EURO 21.79 Lakh) against Sales Orders.

Foreign Currency Exposure not Hedged as at the Balance Sheet Date:

(Foreign Currency and Indian Currency in Lakh)

Currency	Cross Currency	As at March 31, 2024		As at March 31, 2023	
		Foreign Currency	₹	Foreign Currency	₹
Financial Assets					
USD	₹	2.29	191.20	0.32	26.42
EURO	₹	4.30	387.73	2.06	184.19
			578.93		**210.61**
Financial Liabilities					
USD**	₹	26.76	2,230.72	39.59	3,254.63
EURO**	₹	19.54	1,763.02	16.16	1,448.40
JPY	₹	18.11	9.98	302.04	186.66
			4,003.72		**4,889.69**

** Includes Pre-shipment Credit of USD 19.79 Lakh (Previous year USD 22.93 Lakh) and EURO 18.88 Lakh (Previous year EURO 15.27 Lakh) which shall be liquidated from Export proceeds.

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.

Interest Rate Risk Exposure

Particulars	As at March 31, 2024		As at March 31, 2023	
	₹ in Lakh	% of Total	₹ in Lakh	% of Total
Fixed Rate Borrowings	3.34	0.03%	57.04	0.36%
Variable Rate Borrowings	13,264.19	99.97%	15,995.71	99.64%
Total Borrowings	**13,267.53**	**100.00%**	**16,052.75**	**100.00%**

29 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

Sensitivity on Variable Rate Borrowings (₹ in Lakh)

Particulars	Impact on Profit & Loss Account		Impact on Equity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Interest Rate Increase by 25 bp	(33.16)	(39.99)	(33.16)	(39.99)
Interest Rate Decrease by 25 bp	33.16	39.99	33.16	39.99

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, 2024:

(₹ in Lakh)

Particulars	Carrying Amount	Less than 1 Year	1-5 Years	Total
Borrowings - Current	8,526.47	8,526.47	-	8,526.47
Borrowings - Non-Current	4,741.06	-	4,741.06	4,741.06
Lease Liability - Current	21.40	21.40	-	21.40
Lease Liability - Non Current	579.77	-	579.77	579.77
Trade payables	2,736.42	2,736.42	-	2,736.42
Other financial liabilities - Current	1,324.67	1,324.67	-	1,324.67
Other financial liabilities - Non-Current	6.70	-	6.70	6.70

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2023:

(₹ in Lakh)

Particulars	Carrying Amount	Less than 1 Year	1-5 Years	Total
Borrowings - Current	8,715.54	8,715.54	-	8,715.54
Borrowings - Non-Current	7,337.21	-	7,337.21	7,337.21
Lease Liability - Current	13.65	13.65	-	13.65
Lease Liability - Non Current	601.17	-	601.17	601.17
Trade payables	2,612.72	2,612.72	-	2,612.72
Other financial liabilities - Current	1,898.31	1,898.31	-	1,898.31
Other financial liabilities - Non-Current	6.70	-	6.70	6.70

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, 2024	As at March 31, 2023
Borrowings	13,267.53	16,052.75
Equity	66,395.21	62,552.78
Gearing Ratio	**19.98%**	**25.66%**

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 31.03.2024

Information about Business Segment - Primary (₹ in Lakh)

Reportable Segments	Chemicals		Investments		General Engineering Products		Total	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
Revenue	38,574.29	45,707.74	1,285.95	871.97	6,506.55	7,006.05	46,366.79	53,585.76
Total Revenue from operations	**38,574.29**	**45,707.74**	**1,285.95**	**871.97**	**6,506.55**	**7,006.05**	**46,366.79**	**53,585.76**
Result								
Segment Result	**5,925.12**	**6,481.32**	**1,253.02**	**820.16**	**813.88**	**1,246.55**	**7,992.02**	**8,548.03**
Less : Finance Costs							1,120.30	1,300.09
Less : Other unallocable expenditure net off unallocable income							218.59	209.25
Profit before exceptional items and tax							**6,653.13**	**7,038.69**
Less : Exceptional Items							-	-
Profit before tax							**6,653.13**	**7,038.69**
Less: Provision for Taxation (Including Deferred Tax)							1,695.53	1,679.96
Profit for the period							**4,957.60**	**5,358.73**
Profit for the period attributable to:								
Owners of the Parent							4,614.00	4,863.69
Non-Controlling Interest							343.60	495.04
Other Comprehensive Income (Net of Tax)							**301.92**	**670.80**
Other Comprehensive Income for the Period attributable to:								
Owners of the Parent							301.89	678.89
Non-Controlling Interest							0.03	(8.09)
Total Comprehensive income for the period							**5,259.52**	**6,029.53**
Total Comprehensive income for the period attributable to:								
Owners of the Parent							4,915.89	5,542.58
Non-Controlling Interest							343.63	486.95
Other Information								
Segment Assets	59,871.57	61,626.88	24,599.67	22,605.12	4,527.09	3,970.82	88,998.33	88,202.82
Unallocated Corporate Assets							564.67	390.69
Total Assets	**59,871.57**	**61,626.88**	**24,599.67**	**22,605.12**	**4,527.09**	**3,970.82**	**89,563.00**	**88,593.51**
Segment Liabilities	17,402.04	20,569.63	-	-	1,441.37	1,613.76	18,843.41	22,183.39
Unallocated Corporate Liabilities							4,324.38	3,857.34
Total Liabilities	**17,402.04**	**20,569.63**	**-**	**-**	**1,441.37**	**1,613.76**	**23,167.79**	**26,040.73**

30 SEGMENT REPORTING (Contd.)

Secondary Segment - Geographical by location of customers (₹ in Lakh)

Reportable Segments	Domestic		Export		Total	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
Revenue	26,219.16	30,243.48	20,147.63	23,342.28	46,366.79	53,585.76
Carrying amount of Trade Receivables	4,184.70	4,373.05	3,941.49	3,780.67	8,126.19	8,153.72
Finished Goods Stock	1,091.71	1,332.89	2,192.75	1,939.46	3,284.46	3,272.35

Other Information:

The Group has common assets for producing goods for domestic market and overseas market.

Notes:

(i) The Group is organised into three main business segments, namely;

- Chemicals
- 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) The segment revenue in the geographical segments considered for disclosure are as follows:

(a) Revenue within India includes sales to customers located within India and earnings in India.

(b) Revenue outside India includes sales to customers located outside India and earnings outside India and export incentives/ benefits.

(iii) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

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 relative of key management personnel is having significant influence.
(b)	Cosmopolitan Investments 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
II.	**Key Management Personnel (KMP) and Directors**		
(i)	Mr. J.P. Goenka - Chairman of Holding Company & Duncan Engineering Limited (Subsidiary Company) (retired w.e.f. 27.07.2023 in Holding and Subsidiary Company)	:	Chairman and Relative of Key Management Personnel
(ii)	Mr. Arvind Goenka - Managing Director of Holding Company & Director of Duncan Engineering Limited (Subsidiary Company) and Director of OCCL Limited (wholly owned Subsidiary)	:	Managing Director

31 RELATED PARTY DISCLOSURES (Contd.)

(iii)	Mr. Akshat Goenka - Joint Managing Director of Holding Company & Managing Director of Duncan Engineering Limited (Subsidiary Company) and Director of OCCL Limited (wholly owned Subsidiary)	:	Joint Managing Director
(iv)	Mr. Anurag Jain - Chief Financial Officer of Holding Company	:	Chief Financial Officer
(v)	Mr. Pranab Kumar Maity - Company Secretary of Holding Company	:	Company Secretary
(vi)	Mr. S.J. Khaitan - Director of Holding Company	:	Non-Executive Independent Director
(vii)	Mr. O.P. Dubey - Director of Holding Company and Subsidiary Company	:	Non-Executive Independent Director
(viii)	Mr. K. Raghuraman - Director of Holding Company	:	Non-Executive Independent Director
(ix)	Mrs. Runa Mukherjee - Director of Holding Company and wholly owned subsidiary Company	:	Non-Executive Independent Director
(x)	Ms. Kiran Sahdev - Nominee of Life Insurance Corporation of India(LIC) in Holding Company (Resigned w.e.f 08.09.2022)	:	Non-Executive Nominee Director
(xi)	Mr. K. Nitin Kaul - Director of Subsidiary Company	:	Non-Executive Independent Director
(xii)	Mrs. Arti Kant - Director of Subsidiary Company	:	Non-Executive Independent Director
(xiii)	Mr. K. Raghu Raman - Chief Financial Officer of Subsidiary Company (Resigned w.e.f 17.05.2022)	:	Chief Financial Officer
(xiv)	Mr. Kamal Saria - Chief Financial Officer of Subsidiary Company (Appointed w.e.f 18.05.2022)	:	Chief Financial Officer
(xv)	Mr. Rajib Kumar Gope - Company Secretary of Subsidiary Company (Resigned w.e.f 22.07.2022)	:	Company Secretary
(xvi)	Mr.B.B.Tandon (Resigned w.e.f 19.07.22 from Subsidiary Company)	:	Non-Executive Independent Director
(xvii)	Miss. Sayalee Anil Yengul - Company Secretary of Subsidiary Company (Appointed w.e.f 01.11.2022)	:	Company Secretary
(xviii)	Mr. Mahesh Krishna - Director of Subsidiary Company (Appointed w.e.f 16.05.2023)	:	Non-Executive Independent Director
(xix)	Ms. Sheila Singla - Director of Subsidiary Company (Appointed w.e.f 27.07.2023)	:	Non-Executive Independent Director
(xx)	Mr. Sanjay Verma - Nominee of Life Insurance Corporation of India(LIC) in Holding Company (Appointed w.e.f 07.11.2022)	:	Non-Executive Nominee Director

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.

31 RELATED PARTY DISCLOSURES (Contd.)

IV. The following transactions were carried out with related parties in the ordinary course of business: (₹ in Lakh)

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
(a) Key Management Personnel (KMP) and Directors :			
J.P. Goenka	Commission and Sitting fee	-	5.10
Arvind Goenka	Remuneration#	257.64	243.99
	Sitting Fees	2.45	1.98
Akshat Goenka	Remuneration#	339.65	294.12
	Sitting Fees	0.45	0.38
Anurag Jain	Remuneration#	176.42	162.32
Pranab Kumar Maity	Remuneration#	51.01	46.66
K Raghuraman	Remuneration#	-	6.90
Kamal Saria	Remuneration#	34.17	20.94
Rajib Kumar Gope	Remuneration#	-	5.05
Sayalee Anil Yengul	Remuneration#	14.41	5.58
S.J. Khaitan	Commission and Sitting fee	16.38	17.73
O.P. Dubey	Commission and Sitting fee	20.20	17.80
K. Raghuraman	Commission and Sitting fee	12.00	12.00
Runa Mukherjee	Commission and Sitting fee	10.65	9.68
Kiran Sehdev	Sitting fee	-	1.30
Sanjay Verma	Sitting fee	2.00	-
Nitin Kaul	Commission and Sitting fee	5.80	3.10
Arti Kant	Commission and Sitting fee	4.35	3.00
Mahesh Krishna	Commission and Sitting fee	5.80	-
Sheila Singla	Commission and Sitting fee	4.35	-
(b) Enterprise over which relative of key management personnel is having significant influence :			
Duncan International (India) Limited	Service charges paid	43.99	84.00
	Expenses Reimbursed / (Recovered) (Net)	(7.45)	(5.78)
	Rent Income	(0.48)	(0.42)
(c) Enterprise over which key management personnel is having significant influence :			
Cosmopolitan Investments Ltd.	Rent paid	46.00	82.50
	Expenses Reimbursed / (Recovered) (Net)	(5.73)	(6.97)
	Rent Income	(0.24)	(0.42)
New India Investment Corporation Ltd.	Service charges paid	30.00	42.30
	Expenses Reimbursed / (Recovered) (Net)	(2.61)	(0.73)
	Rent Income	(1.08)	(1.08)
(d) Associate Company :			
Clean Max Infinia Private Limited	Investment	124.79	-

31 RELATED PARTY DISCLOSURES (Contd.)

IV. The following transactions were carried out with related parties in the ordinary course of business: (Contd.) (₹ in Lakh)

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
(e) Trust in which key management personnel are Trustees :			
Oriental CSR Trust	Donations towards CSR Activities	32.00	46.00
Oriental Carbon & Chemicals Limited Employees Gratuity Fund	Contribution to Gratuity Fund	117.80	19.67

Excludes Actuarial valuation of Retirement Benefits and nature of amount is "short term employee benefits".

V. Balances outstanding: (₹ in Lakh)

Particulars		As at March 31, 2024	As at March 31, 2023
Payable to :			
(i) Key Management Personnel (KMP) and Directors :			
Arvind Goenka	Remuneration	58.73	67.00
Akshat Goenka	Remuneration	83.73	129.41
Anurag Jain	Remuneration	29.63	43.52
Pranab Kumar Maity	Remuneration	4.50	6.96
Kamal Saria	Remuneration	10.20	4.52
Sayalee Anil Yengul	Remuneration	2.41	1.72
J.P. Goenka	Commission	-	2.70
S.J. Khaitan	Commission	9.83	10.64
O.P. Dubey	Commission	9.90	8.64
K.Raghuraman	Commission	7.20	7.20
Runa Mukherjee	Commission	6.12	5.58
Nitin Kaul	Commission	1.98	-
Arti Kant	Commission	1.04	-
Mahesh Krishna	Commission	1.98	-
Sheila Singla	Commission	1.76	-
(ii) Trust in which key management personnel are Trustees :			
Oriental Carbon & Chemicals Limited Employees Gratuity Fund		40.06	117.80

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, 2024

(₹ in Lakh)

Particulars	Right of use Asset	
	Lease Hold Land	Office Premises
Balance as at April 1, 2022	**1,210.82**	**49.62**
Additions during the year	-	-
Deletion during the year	-	-
Depreciation of Right of use assets (refer note 20)	58.55	10.16
Balance as at March 31, 2023	**1,152.27**	**39.46**
Additions during the year	-	-

32 LEASES (Contd.)

(₹ in Lakh)

Particulars	Right of use Asset	
	Lease Hold Land	Office Premises
Deletion during the year	-	-
Depreciation of Right of use assets (refer note 20)	58.64	10.19
Balance as at March 31, 2024	**1,093.63**	**29.27**

(ii) The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2024:

(₹ in Lakh)

Particulars	Amount
Balance as at April 1, 2022	**626.61**
Transition impact on account of adoption of Ind AS 116 "Leases"	-
Additions during the year	-
Finance cost accrued during the year	51.16
Deletions	-
Payment of lease liabilities	(62.95)
Balance as at March 31, 2023	**614.82**
Current maturities of Lease liability {refer note 10 (c)}	13.65
Non-Current Lease Liability {refer note 10 (c)}	601.17

(₹ in Lakh)

Particulars	Amount
Balance as at April 1, 2023	**614.82**
Transition impact on account of adoption of Ind AS 116 "Leases"	-
Additions during the year	-
Finance cost accrued during the year	50.07
Deletions	-
Payment of lease liabilities	(63.72)
Balance as at March 31, 2024	**601.17**
Current maturities of Lease liability {refer note 10 (c)}	21.40
Non-Current Lease Liability {refer note 10 (c)}	579.77

(iii) Maturity Analysis of Lease Liabilities as required by Para 58 of Ind AS-116 has been disclosed as follow: (₹ in Lakh)

Period	31.03.2024	31.03.2023
0-1 Year	69.74	63.72
1-5 Year	317.81	267.29
More than 5 Year	698.08	818.34
Total undiscounted lease liability	**1,085.63**	**1,149.35**
Impact of discounting	(484.46)	(534.53)
Lease Liability included in Balance Sheet	**601.17**	**614.82**

(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 ₹127.19 Lakh (previous year ₹138.48 Lakh) for the year ended March 31,2024. (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.

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" ₹229.69 Lakh (Previous year ₹196.47 Lakh)

b) Other long-term benefits

Amount recognized as an expense and included in Note No. 18 Item "Long Term Compensated Absences" ₹85.24 Lakh (Previous year ₹79.42 Lakh) includes ₹55.45 Lakh (Previous Year ₹59.08 Lakh) on account of Actuarial valuation.

c) Defined benefits plans - as per actuarial valuation

Gratuity Expense ₹66.59 Lakh (Previous year ₹58.67 Lakh) has been recognized in "Gratuity" under Note No. 18 as per Actuarial Valuation.

(₹ in Lakh, unless otherwise stated)

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
	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	725.30	314.25	652.08	288.73
Included in profit and loss:				
Current Service Cost	57.97	30.02	57.24	32.20
Interest Cost	53.06	22.99	47.24	20.92
Past Service Cost	-	-	-	-
Actuarial losses/(gains)				
Experience Judgement	-	(1.78)	-	4.27
Financial assumption	-	5.00	-	(1.35)
demographic assumptions	-	(0.78)	-	3.04
Included in OCI:				
Actuarial losses/(gains) arising from:				
Experience Judgement	(1.98)	-	52.65	-
Financial assumption	10.20	-	(2.62)	-
demographic assumptions	(0.26)	-	6.01	-
Others				
Benefits Paid	(74.65)	(33.06)	(87.30)	(33.56)
Present Value of obligation as at year-end	**769.64**	**336.64**	**725.30**	**314.25**

34 EMPLOYEE BENEFITS (Contd.)

(₹ in Lakh, unless otherwise stated)

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Gratuity	Long term Compensated Absences	Gratuity	Long term Compensated Absences
	Funded	Non -Funded	Funded	Non -Funded
II. Change in Fair Value of Plan Assets during the year				
Plan assets at the beginning of the year	607.50	-	632.41	-
Included in profit and loss:				
Expected return on plan assets	44.44	-	45.82	-
Included in OCI:				
Actuarial Gain/(Loss) on plan assets	34.49	-	(3.10)	-
Others:				
Employer's contribution	117.80	-	19.67	-
Benefits paid	(74.65)	-	(87.30)	-
Plan assets at the end of the year	**729.58**	**-**	**607.50**	**-**
III. Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets				
1. Present Value of obligation as at year-end	769.64	336.64	725.30	314.25
2. Fair value of plan assets at year -end	729.58	-	607.50	-
3. Funded status {Surplus/ (Deficit)}	(40.06)	(336.64)	(117.80)	(314.25)
Net Asset/(Liability)	**(40.06)**	**(336.64)**	**(117.80)**	**(314.25)**
IV. Expenses recognised in the Statement of Profit and Loss				
1. Current Service Cost	57.97	85.24	57.24	79.42
2. Actuarial (Gain) / Loss	-	-	-	-
3. Past Service Cost	-	-	-	-
4. Net interest Cost/ (Income) on the net defined benefit liability	8.62	-	1.43	-
Total Expense	**66.59**	**85.24**	**58.67**	**79.42**
V. Expenses recognised in the Statement of Other Comprehensive Income				
1. Net Actuarial (Gain)/Loss	7.96	-	56.04	-
2. Expected return on plan assets excluding interest income	(34.49)	-	3.10	-
Total Expense	**(26.53)**	**-**	**59.14**	**-**
VI. Constitution of Plan Assets				
1. Equity Instruments	-	-	-	-
2. Debt Instruments	600.33	-	533.98	-
3. Mutual Fund Units	96.08	-	33.50	-
4. Bank Balances to be Invested	23.88	-	40.02	-
VII. Bifurcation of PBO at the end of the year				
1. Current Liability	40.06	82.49	117.80	65.44
2. Non-Current Liability	-	254.15	-	248.81

34 EMPLOYEE BENEFITS (Contd.)

(₹ in Lakh, unless otherwise stated)

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Gratuity	Long term Compensated Absences	Gratuity	Long term Compensated Absences
	Funded	Non -Funded	Funded	Non -Funded
VIII. Actuarial Assumptions				
1. Discount Rate	7.20%	7.20%	7.30%	7.30%
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	8.00% for the first 1 year, and 7.00% thereafter	8.00% for the first 1 year, and 7.00% thereafter	7.00%	7.00%
4. Turnover Rate	Age upto 44 Years - 10%, Age above 44 Years - 1%		Age upto 44 Years - 17%, Age above 44 Years - 1%	

The plan assets are managed by the Gratuity Trust formed by the Company.

IX. Experience Adjustment: (₹ in Lakh)

Gratuity	2023-24	2022-23	2021-22	2020-21	2019-20
Present Value of obligation	769.64	725.30	652.08	657.47	644.57
Fair value of Plan assets	729.58	607.50	632.41	578.45	536.28
Net Asset/(Liability)	(40.06)	(117.80)	(19.67)	(79.02)	(108.29)
Actuarial (Gain)/Loss on plan obligation	7.96	56.04	(33.37)	4.35	60.94
Actuarial Gain/(Loss) on plan assets	34.49	(3.10)	5.18	(14.51)	(3.82)

(₹ in Lakh)

Long term Compensated Absences	2023-24	2022-23	2021-22	2020-21	2019-20
Present Value of obligation	336.64	314.25	288.73	286.66	302.75
Fair value of Plan assets	-	-	-	-	-
Net Asset/(Liability)	(336.64)	(314.25)	(288.73)	(286.66)	(302.75)
Actuarial (Gain)/Loss on plan obligation	2.44	5.96	(14.03)	(35.88)	(17.16)
Actuarial Gain/(Loss) on plan assets	-	-	-	-	-

X. Sensitivity Analysis (₹ in Lakh)

Gratuity	Year ended March 31, 2024		Year ended March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	726.25	818.64	689.15	765.44
Future salary growth (1% movement)	814.55	728.97	761.95	691.21
Employee turnover (50% of Attrition rate)	770.29	768.09	726.00	722.72

Notes to Consolidated Financial Statements for the year ended March 31, 2024

34 EMPLOYEE BENEFITS (Contd.)

XI. Maturity Profile of projected benefit obligation: from the fund (₹ in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Gratuity Funded	Gratuity Funded
1 Year	180.22	139.94
2 to 5 Years	346.29	431.72
6 to 10 Years	244.03	214.61
More than 10 years	550.11	370.73

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 -

a) 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.

b) 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.

c) Discount Rate – Reduction in discount rate in subsequent valuations can increase the plan's liability.

d) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e) 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" ₹75.06 Lakh (Previous year ₹60.99 Lakh).

(b) Gratuity

Amount recognized as an expense and included in Note No. 20 Item "Gratuity" ₹25.80 Lakh (Previous year ₹16.82 Lakh) includes ₹23.28 Lakh (Previous year ₹15.09 Lakh) on account of Actuarial valuation.

34 EMPLOYEE BENEFITS (Contd.)

(c) Defined benefits plans

The following table sets out the status of gratuity plan as required under Ind As-19

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
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	152.23	107.04
Transfer In	-	-
Current Service Cost	22.25	15.17
Interest Cost	10.90	7.57
Actuarial losses/(gains) arising from:		
Experience Judgement	(3.76)	(0.44)
Demographic Judgement	-.00	14.91
Financial assumption	3.59	14.80
Benefits Paid	(13.82)	(6.82)
obligation at the end of year	**171.39**	**152.23**
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	120.44	94.56
Interest Income on Plan Assets	9.87	7.65
Return on plan assets	(0.09)	(0.38)
Contribution	36.17	27.16
Mortality Charges and Taxes	(2.52)	(1.73)
Benefits paid	(13.82)	(6.82)
Plan assets at the end of the year, Fair Value	**150.05**	**120.44**
Net Defined Benefit Liability	**21.34**	**31.79**

(₹ in Lakh)

III. Particulars	As at March 31, 2024	As at March 31, 2023
Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets		
1. Present Value of obligation as at year-end	171.39	152.23
2. Fair value of plan assets at year -end	150.05	120.44
3. Funded status {Surplus/ (Deficit)}	(21.34)	(31.79)
Net Defined Benefit Liability	**(21.34)**	**(31.79)**

(₹ in Lakh)

IV. Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Expenses recognised in the Statement of Profit and Loss		
1. Current Service Cost	22.25	15.17
2. Interest Cost	10.90	7.57
3. Interest Income	(9.87)	(7.65)
4. Mortality Charges and Taxes	2.52	1.73
Total Expense	**25.80**	**16.82**

34 EMPLOYEE BENEFITS (Contd.)

(₹ in Lakh)

V. Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Remeasurement recognised in the Statement of Other Comprehensive Income		
1. Net Actuarial (Gain)/Loss	(0.17)	29.27
2. Expected return on plan assets excluding interest income	0.09	0.38
Total Expense	**(0.08)**	**29.65**

(₹ in Lakh)

VI. Particulars	As at March 31, 2024	As at March 31, 2023
Bifurcation of Present value obligation at the end of the year		
1. Current Liability	21.34	31.79
2. Non-Current Liability	150.05	120.44

(₹ in Lakh)

VII. Particulars	As at March 31, 2024	As at March 31, 2023
Experience Adjustment		
Present Value of obligation	171.39	152.23
Fair value of Plan assets	150.05	120.44
Net Asset/(Liability)	(21.34)	(31.79)
Actuarial (Gain)/Loss on plan obligation	(0.17)	29.27
Actuarial Gain/(Loss) on plan assets	0.09	0.38

(₹ in Lakh)

VIII. Particulars	As at March 31, 2024	As at March 31, 2023
Constitution of Plan Assets		
LIC of India	150.05	120.44

(₹ in Lakh, unless otherwise stated)

IX. Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Actuarial Assumptions		
1. Discount Rate	7.20%	7.50%
2. Mortality Table	IALM 12-14	IALM 12-14
3. Salary Escalation	7.00%	7.00%
4. Rate of Return on Plan Assets	7.50%	7.30%
5. Expected Average remaining working lives of employees in number of Years	9.04	8.98
6. Turnover Rate	9% Per Annum	2% Per Annum

34 EMPLOYEE BENEFITS (Contd.)

A quantitative sensitivity analysis for significant assumption as at 31 March 2024 is as shown below:

(₹ in Lakh)

X. Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Sensitivity Analysis				
Discount rate (1% movement)	(11.46)	13.05	(9.85)	11.22
Future salary growth (1% movement)	10.69	(9.70)	9.42	(8.65)
Employee turnover (1% movement)	0.38	(0.45)	0.39	(0.44)

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.

2 **Long Term Compensatory Absences**

(a) **Other Long-Term Benefits**

Amount recognized as an expense and included in Note No. 20 Item "Long Term Compensated Absences" ₹30.95 Lakh (Previous year ₹27.95 Lakh) includes ₹30.95 Lakh (Previous year ₹27.95Lakh) on account of Actuarial valuation .

(b) **Defined benefits plans**

The following table sets out the status of Leave Encashment plan :

(₹ in Lakh)

I. Particulars	As at March 31, 2024	As at March 31, 2023
Reconciliation of present value of defined Benefit Obligation		
Change in present value of obligation during the year		
obligation at the beginning of the year	65.60	48.57
Transfer In	-	-
Current Service Cost	13.07	9.64
Interest Cost	4.09	3.15
Actuarial losses/(gains) arising from:		
Experience Judgement	12.20	6.68
Demographic Judgement	-	1.99
Financial assumption	1.59	6.49
Benefits Paid	(22.24)	(10.92)
obligation at the end of year	**74.31**	**65.60**

(₹ in Lakh)

II. Particulars	As at March 31, 2024	As at March 31, 2023
Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets		
1. Present Value of obligation as at year-end	74.31	65.60
2. Non-Funded status {Surplus/ (Deficit)}	(74.31)	(65.60)
Net Defined Benefit Liability	**(74.31)**	**(65.60)**

34 EMPLOYEE BENEFITS (Contd.)

(₹ in Lakh)

III. Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Expenses recognised in the Statement of Profit and Loss		
1. Current Service Cost	13.07	9.64
2. Interest Cost	4.09	3.15
3. Remeasurements on obligation - (Gain) / Loss	13.79	15.16
Total Expense	**30.95**	**27.95**

(₹ in Lakh)

IV. Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Bifurcation of Present value obligation at the end of the year		
1. Current Liability	8.77	8.81
2. Non-Current Liability	65.54	56.79

(₹ in Lakh)

V. Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Experience Adjustment		
Present Value of obligation	74.31	65.60
Net Asset/(Liability)	(74.31)	(65.60)
Actuarial (Gain)/Loss on plan obligation	-	-

(₹ in Lakh, unless otherwise stated)

VI. Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Actuarial Assumptions		
1. Discount Rate	7.2%	7.5%
2. Mortality Table	IALM 12-14	IALM 12-14
3. Salary Escalation	7.0%	7.0%
4. Expected Average remaining working lives of employees in number of Years	9.04	8.98
5. Turnover Rate	9% Per Annum	9% Per Annum

A quantitative sensitivity analysis for significant assumption as at 31 March 2024 is as shown below:

(₹ in Lakh)

VII. Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Sensitivity Analysis				
Discount rate (1% movement)	(5.08)	5.77	(4.31)	4.87
Future salary growth (1% movement)	4.99	(4.49)	4.20	(3.80)
Employee turnover (1% movement)	5.31	(5.92)	4.74	(5.27)

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 March 31, 2024							
	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 (₹ in Lakh)	As % of Consolidated Profit/ (Loss)	Amount (₹ in Lakh)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Lakh)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Lakh)
Parent								
Oriental Carbon & Chemical Limited	94.23	62,566.19	86.64	4,295.17	99.98	301.86	87.40	4,597.03
Indian Subsidiary								
Duncan Engineering Limited*	3.96	2,627.98	6.93	343.79	0.01	0.03	6.54	343.82
OCCL Limited*	(0.01)	(7.36)	(0.12)	(5.99)	-	-	(0.11)	(5.99)
Non Controlling Interest	4.01	2,663.52	6.93	343.60	0.01	0.03	6.53	343.63
Inter Company Elimination	(2.19)	(1,455.12)	(0.38)	(18.97)	-	-	-0.36	(18.97)
Total	**100.00**	**66,395.21**	**100.00**	**4,957.60**	**100.00**	**301.92**	**100.00**	**5,259.52**

Particulars	As at March 31, 2023							
	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 (₹ in Lakh)	As % of Consolidated Profit/ (Loss)	Amount (₹ in Lakh)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Lakh)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Lakh)
Parent								
Oriental Carbon & Chemical Limited	94.91	59,367.78	81.56	4,370.76	102.41	686.99	83.88	5,057.75
Indian Subsidiary								
Duncan Engineering Limited*	3.71	2,321.13	9.24	495.30	(1.21)	(8.10)	8.08	487.20
OCCL Limited*	(0.00)	(1.37)	(0.04)	(2.37)	-	-	(0.04)	(2.37)
Non Controlling Interest	3.71	2,319.89	9.24	495.04	(1.20)	(8.09)	8.08	486.95
Inter Company Elimination	(2.33)	(1,454.65)	-	-	-	-	-	-
Total	**100.00**	**62,552.78**	**100.00**	**5,358.73**	**100.00**	**670.80**	**100.00**	**6,029.53**

* Includes share of holding Company only.

35 (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 Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Reporting period	1st April 2023 to 31st March 2024	1st April 2022 to 31st March 2023
Reporting currency	INR	INR
Share capital	369.60	369.60
Other Equity	4,921.92	4,271.44
Total assets	6,848.70	6,317.07
Total Liabilities	1,557.18	1,676.03
Revenue from Operations	6,510.16	7,009.52
Profit/ (Loss) before exceptional items and tax	923.58	1,292.72
Profit/(Loss) before Tax	923.58	1,292.72
Tax Expenses	236.20	302.37
Profit/(Loss) for the year after taxation	687.38	990.35
Other Comprehensive Income	0.06	(16.19)
Total Comprehensive Income	687.44	974.16
Percentage of shareholding	50.01%	50.01%

Name of the subsidiary : OCCL Limited (Wholly owned Subsidiary)

The date since when subsidiary was acquired : April 25, 2022

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Reporting period	1st April 2023 to 31st March 2024	25th April 2022 to 31st March 2023
Reporting currency	INR	INR
Share capital	1.00	1.00
Other Equity	(8.36)	(2.37)
Total assets	10.28	3.80
Total Liabilities	17.64	5.17
Profit/ (Loss) before exceptional items and tax	(7.33)	(2.94)
Profit/(Loss) before Tax	(7.33)	(2.94)
Tax Expenses	(1.34)	(0.57)
Profit/(Loss) for the year after taxation	(5.99)	(2.37)
Total Comprehensive Income	(5.99)	(2.37)
Percentage of shareholding	100.00%	100.00%

36 The group 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, 2024.

37 NOTE ON DEMERGER

The Board of Directors of the Company at their meeting held on May 24, 2022, 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 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"). The Certified copy of the Order was received by us on 17th April 2024. 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. Due to the foregoing, currently there is no certainty on either the appointed date or the effective date. Further, the Scheme cannot be operational unless the Company has filed the Order with the Registrar of Companies Considering this, both the parties have mutually agreed that if the Scheme does not attain finality before 31st March 2025, the parties shall be at liberty to withdraw the scheme.

38 Monthly statements/returns filled by the group with banks or financial institutions are in agreement with books of accounts.

39 The figures for the corresponding year have been regrouped / reclassified wherever necessary, to make them comparable.

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 : 22/05/2024

For and on behalf of the Board of Directors

Arvind Goenka
Managing Director
DIN-00135653
Place : Noida

Akshat Goenka
Jt. Managing Director
DIN-07131982
Place : Noida

Pranab Kumar Maity
Company Secretary
Membership No. A20606
Place : Noida

Anurag Jain
Chief Financial Officer
Place : Noida

Notes

Notes

Corporate Information

BOARD OF DIRECTORS

Mr. Jagdish Prasad Goenka
Chairman (Retired w.e.f. 27.07.2023)

Mr. Arvind Goenka
Chairman cum Managing Director
(Appointed as Chairman w.e.f. 03.08.2023)

Mr. Akshat Goenka
Joint Managing Director

Mr. Suman Jyoti Khaitan
Independent Director

Mr. Om Prakash Dubey
Independent Director

Mr. Kailasam Raghuraman
Independent Director

Mrs. Runa Mukherjee
Independent Director

Mr. Rajat Jain
Additional Director (Independent)
(Appointed w.e.f. 22.05.2024)

Mrs. Rachna Lodha
Additional Director (Independent)
(Appointed w.e.f. 22.05.2024)

Mr. Sanjay Verma
Nominee Director (Nominee of Life Insurance Corporation of India

AUDIT COMMITTEE (w.e.f. 22.05.2024)

Mr. Rajat Jain
Chairman

Mrs. Rachna Lodha
Member

Mr. Akshat Goenka
Member

NOMINATION AND REMUNERATION COMMITTEE (w.e.f. 22.05.2024)

Mrs. Runa Mukherjee
Chairperson

Mr. Rajat Jain
Member

Mrs. Rachna Lodha
Member

STAKEHOLDERS RELATIONSHIP COMMITTEE (w.e.f. 22.05.2024)

Mrs. Rachna Lodha
Chairperson

Mr. Arvind Goenka
Member

Mr. Akshat Goenka
Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (w.e.f. 22.05.2024)

Mr. Arvind Goenka
Chairman

Mr. Rajat Jain
Member

Mrs. Rachna Lodha
Member

RISK MANAGEMENT COMMITTEE (w.e.f. 22.05.2024)

Mrs. Runa Mukherjee
Chairperson

Mr. Akshat Goenka
Member

Muneesh K Batta
(Vice President-Sales & Marketing) – Member

OPERATIONAL & FINANCE COMMITTEE (w.e.f. 22.05.2024)

Mr. Arvind Goenka
Chairman

Mr. Akshat Goenka
Member

Mr. Rajat Jain
Member

CHIEF FINANCIAL OFFICER

Mr. Anurag Jain

COMPANY SECRETARY

Mr. Pranab Kumar Maity

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 Ltd.

CORPORATE IDENTITY NUMBER (CIN)

L24297GJ1978PLC133845

REGISTERED OFFICE

Plot No. 30-33, Survey No. 77
Nishant Park, Nana Kapaya
Mundra, Kachchh
Gujarat – 370415
Email: investorfeedback@occlindia.com

CORPORATE OFFICE

14th Floor, Tower-B, World Trade Tower
Plot no. C-1, Sector-16,
Noida-201301, (U.P.), India
Phone : (0120) 2446850

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

Link Intime India Pvt. Ltd,
Vaishno Chamber, 5th Floor,
Flat Nos-502 & 503
6, Brabourne Road, Kolkata - 700 001
Phone: (033) 4004 9728 / 4073 1698
Telefax: (033) 4073 1698
Email: kolkata@linkintime.co.in

MANUFACTURING UNITS

Dharuhera, Haryana
Plot 3 & 4, Dharuhera Industrial Estate
P.O. Dharuhera
Dist. Rewari 123 106, Haryana

Mundra, Gujarat
Survey No. 141, Palki of Mouje
SEZ Mundra, Taluka Mundra
Dist. Kutch - 370 421, Gujarat

WEBSITE

http://www.occlindia.com

Investor Relations Email

investorfeedback@occlindia.com

w.e.f. stands for 'With effect from'

Oriental Carbon & Chemicals Limited

Registered Office:
Oriental Carbon & Chemicals Limited,
Plot No 30-33, Survey No. 77,
Nishant Park, Nana Kapaya, Mundra,
Kachchh, Gujarat - 370415, India