



# 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



August 3, 2023

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

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

Dear Sir/Madam,

**Sub: Intimation under Regulation 33 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1. Un-audited Financial Results, Standalone & Consolidated for the quarter ended June 30, 2023;
2. Limited Review Report;
3. Press Release.

Pursuant to the Regulations 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are forwarding herewith a copy of Un-audited Financial Results of the Company for the quarter ended June 30, 2023 duly approved by the Board of Directors at its meeting held on August 3, 2023. The Board Meeting commenced at 12.00 Noon and concluded on 2.15 P.M.

The Statutory Auditors of the Company have carried out "Limited Review" of the above results and the Limited Review Report is attached for your record.

The above Un-audited Financial Results along with the Limited Review Report thereon are being made available on the website of the Company <https://www.occlindia.com>.

This is for your information and records.

Thanking you,

Yours faithfully,  
For **ORIENTAL CARBON & CHEMICALS LIMITED**

**Pranab Kumar Maity**  
**COMPANY SECRETARY & GM-LEGAL**

Encl: As above

**Registered Office :**  
Plot No. 30 - 33, Survey No. 77  
Nishant Park, Nana Kapaya,  
Mundra, Kachchh,  
Gujarat -370415  
CIN - L24297GJ1978PLC133845

**Plants :**  
Plot 3 & 4 Dharuhera Industrial Estate, Phase - 1  
Dharuhera - 123106, Distt. Rewari, (Haryana)  
SEZ Division : Survey No. 141, Palki of Mouje Village Mundra  
Taluka Mundra, Mundra SEZ, District Kutch, Gujrat - 370421



ORIENTAL CARBON & CHEMICALS LIMITED  
CIN : L24297GJ1978PLC133845

( Regd. Office : Plot No 30-33, Survey No. 77, Nishant Park, Nana Kapaya, Mundra , Kachchh-370415, Gujarat )  
Email: investorfeedback@occlindia.com; Web: www.occlindia.com

Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30' 2023

(Rs. in Lakh, except per share data)

S.No.	Particulars	Quarter Ended		Year Ended	
		June 30' 2023 (Unaudited)	Mar 31' 2023 (Audited) (Note No.2)	June 30' 2022 (Unaudited)	Mar 31' 2023 (Audited)
I	Revenue from Operations	10,869.60	10,352.07	13,635.22	46,485.72
II	Other Income	174.12	17.25	151.26	259.35
III	<b>Total Income (I+II)</b>	<b>11,043.72</b>	<b>10,369.32</b>	<b>13,786.48</b>	<b>46,745.07</b>
IV	<b>Expenses:</b>				
	Cost of Raw materials consumed	3,456.88	3,465.67	6,567.03	17,883.28
	Purchase of stock-in-trade	3.92	216.83	4.49	304.49
	Changes in Inventories of finished goods, work in progress and stock in trade	235.41	108.39	(1,285.11)	(261.41)
	Employee benefit expense	1,384.69	1,256.63	1,267.56	4,987.94
	Finance costs	309.94	301.32	309.79	1,283.67
	Depreciation and amortisation expense	704.33	679.53	681.81	2,793.35
	Other expenses	2,703.82	2,820.94	4,396.80	14,004.83
	<b>Total Expenses (IV)</b>	<b>8,798.99</b>	<b>8,849.31</b>	<b>11,942.37</b>	<b>40,996.15</b>
V	<b>Profit before tax (III-IV)</b>	<b>2,244.73</b>	<b>1,520.01</b>	<b>1,844.11</b>	<b>5,748.92</b>
VI	<b>Tax Expense :</b>				
	Current tax	392.14	261.99	322.39	1,001.29
	Deferred Tax (Net)	323.84	103.62	124.73	376.87
	<b>Total Tax Expense (VI)</b>	<b>715.98</b>	<b>365.61</b>	<b>447.12</b>	<b>1,378.16</b>
VII	<b>Profit for the period (V-VI)</b>	<b>1,528.75</b>	<b>1,154.40</b>	<b>1,396.99</b>	<b>4,370.76</b>
VIII	<b>Other Comprehensive Income (Net of Tax)</b>				
	<b>Items that will not be reclassified to Profit or Loss</b>				
	Remeasurement Gain or (Loss) on Defined Benefit Plans	(0.33)	(61.19)	0.69	(59.13)
	Income Tax on the above item	0.10	17.82	(0.20)	17.22
	Net Gain or (Loss) on FVTOCI on Equity & AIF Investments	17.10	(272.11)	900.45	950.28
	Income Tax on the above item	(3.98)	63.39	(209.77)	(221.38)
	<b>Total Other Comprehensive Income / (Loss) (Net of Tax) (VIII)</b>	<b>12.89</b>	<b>(252.09)</b>	<b>691.17</b>	<b>686.99</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b> (Comprising Profit / (Loss) and Other Comprehensive Income / (Loss) for the period)	<b>1,541.64</b>	<b>902.31</b>	<b>2,088.16</b>	<b>5,057.75</b>
X	<b>Paid-up Equity Share Capital (Face value of Rs. 10/- each)</b>	<b>999.01</b>	<b>999.01</b>	<b>999.01</b>	<b>999.01</b>
XI	<b>Other Equity excluding Revaluation Reserve</b>				<b>58,368.77</b>
XII	<b>Earnings per equity share (Face value of Rs. 10/- each):</b>				
	Basic & Diluted (Rs.)	<b>15.30*</b>	<b>11.56*</b>	<b>13.98*</b>	<b>43.75</b>
	*Not Annualised				

Statement of Standalone Unaudited Segment Information for the Quarter Ended June 30' 2023

(Rs. in Lakh)

S.No.	Particulars	Quarter Ended		Year Ended	
		June 30' 2023 (Unaudited)	Mar 31' 2023 (Audited) (Note No.2)	June 30' 2022 (Unaudited)	Mar 31' 2023 (Audited)
1.	<b>Segment revenue</b>				
	a) Chemicals	10,565.35	10,118.25	13,539.47	45,707.74
	b) Investments	304.25	233.82	95.75	777.98
	Less: Inter-Segment Revenue	-	-	-	-
	<b>Gross Revenue</b>	<b>10,869.60</b>	<b>10,352.07</b>	<b>13,635.22</b>	<b>46,485.72</b>
2.	<b>Segment Results ( Profit (+) Loss (-) before tax and interest)</b>				
	a) Chemicals	2,306.74	1,642.81	2,124.81	6,481.32
	b) Investments	296.95	224.57	84.36	736.12
	<b>Total</b>	<b>2,603.69</b>	<b>1,867.38</b>	<b>2,209.17</b>	<b>7,217.44</b>
	Less : Finance Cost	309.94	301.32	309.79	1,283.67
	Less Other unallocable expenditure net off unallocable (income)	49.02	46.05	55.27	184.85
	<b>Net Profit before tax</b>	<b>2,244.73</b>	<b>1,520.01</b>	<b>1,844.11</b>	<b>5,748.92</b>
3.	<b>Segment Assets</b>				
	a) Chemicals	60,860.07	61,626.88	67,362.80	61,626.88
	b) Investments	19,402.33	20,274.78	16,359.87	20,274.78
	c) Unallocated	1,792.35	1,833.22	1,753.46	1,833.22
	<b>Total Segment Assets</b>	<b>82,054.75</b>	<b>83,734.88</b>	<b>85,476.13</b>	<b>83,734.88</b>
4.	<b>Segment Liabilities</b>				
	a) Chemicals	16,998.60	20,569.63	24,085.64	20,569.63
	b) Investments	-	-	-	-
	c) Unallocated	4,146.74	3,797.47	3,593.70	3,797.47
	<b>Total Segment Liabilities</b>	<b>21,145.34</b>	<b>24,367.10</b>	<b>27,679.34</b>	<b>24,367.10</b>





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Email: investorfeedback@occlindia.com; Web: www.occlindia.com

Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30' 2023

( Rs. in Lakh, except per share data )

S.No.	Particulars	Quarter Ended			Year Ended
		June 30' 2023	Mar 31' 2023	June 30' 2022	Mar 31' 2023
		(Unaudited)	(Audited) (Note No.2)	(Unaudited)	(Audited)
I	Revenue from Operations	12,479.96	12,228.60	15,290.65	93,589.76
II	Other Income	183.40	29.34	164.02	313.66
III	<b>Total Income (I+II)</b>	<b>12,663.36</b>	<b>12,257.94</b>	<b>15,454.67</b>	<b>93,903.42</b>
IV	<b>Expenses:</b>				
	Cost of Raw materials consumed	4,318.92	4,409.15	7,491.55	21,666.22
	Purchase of stock-in-trade	3.92	216.83	4.49	304.49
	Changes in Inventories of finished goods, work in progress and stock in trade	135.13	188.25	(1,279.81)	(229.35)
	Employee benefit expense	1,737.90	1,568.65	1,559.36	6,194.34
	Finance costs	312.63	308.98	311.85	1,300.09
	Depreciation and amortisation expense	745.55	720.02	713.76	2,940.51
	Other expenses	2,894.24	3,042.80	4,539.27	14,684.43
	<b>Total Expenses (IV)</b>	<b>10,148.29</b>	<b>10,454.68</b>	<b>13,340.47</b>	<b>46,860.73</b>
V	<b>Profit before tax (III-IV)</b>	<b>2,515.07</b>	<b>1,803.26</b>	<b>2,114.20</b>	<b>7,038.69</b>
VI	<b>Tax Expense :</b>				
	Current tax	450.61	270.70	323.67	991.92
	Deferred Tax (Net)	334.66	160.94	192.71	688.04
	<b>Total Tax Expense (VI)</b>	<b>785.27</b>	<b>431.64</b>	<b>516.38</b>	<b>1,679.96</b>
VII	<b>Profit for the period (V-VI)</b>	<b>1,729.80</b>	<b>1,371.62</b>	<b>1,597.82</b>	<b>5,358.73</b>
VIII	<b>Other Comprehensive Income (Net of Tax)</b>				
	<b>Items that will not be reclassified to Profit or Loss</b>				
	Remeasurement Gain or (Loss) on Defined Benefit Plans	(0.64)	(97.74)	2.99	(88.78)
	Income Tax on the above item	0.18	33.02	(0.20)	30.68
	Net Gain or (Loss) on FVTOCI Equity & AIF Investments	17.10	(272.11)	900.45	950.28
	Income Tax on the above items	(3.98)	63.39	(209.77)	(221.38)
	<b>Total Other Comprehensive Income / (Loss) for the period (Net of Tax) (VIII)</b>	<b>12.66</b>	<b>(273.44)</b>	<b>693.47</b>	<b>670.80</b>
IX	<b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>1,742.46</b>	<b>1,098.18</b>	<b>2,291.29</b>	<b>6,029.53</b>
	<b>(Comprising Profit / (Loss) and Other Comprehensive Income / (Loss) for the period)</b>				
X	<b>Profit for the period attributable to:</b>				
	Owners of the Company	1,628.98	1,262.77	1,496.86	4,467.69
	Non-Controlling Interest	100.82	108.85	100.96	495.04
XI	<b>Total Other Comprehensive Income / (Loss) for the period attributable to:</b>				
	Owners of the Company	12.77	(262.77)	692.32	678.89
	Non-Controlling Interest	(0.11)	(10.67)	1.15	(8.09)
XII	<b>Total Comprehensive income for the period attributable to:</b>				
	Owners of the Company	1,641.75	1,000.00	2,189.18	5,542.58
	Non-Controlling Interest	100.71	98.18	102.11	486.95
XIII	<b>Paid-up Equity Share Capital (Face value of Rs. 10/- each)</b>	<b>999.01</b>	<b>999.01</b>	<b>999.01</b>	<b>999.01</b>
XIV	<b>Other Equity excluding Revaluation Reserve</b>				<b>59,233.88</b>
XV	<b>Earnings Per Equity Share (Face value of Rs. 10/- each) :</b>				
	Basic & Diluted (Rs.)	16.31*	12.65*	14.98*	48.69
	*Not Annualised				





## Statement of Consolidated Unaudited Segment Information for the Quarter Ended June 30' 2023

(Rs. in Lakh)

S.No.	Particulars	Quarter Ended			Year Ended
		June 30' 2023	Mar 31' 2023	June 30' 2022	Mar 31' 2023
		(Unaudited)	(Audited) (Note No.2)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>					
a) Chemicals	10,565.35	10,118.25	13,539.47	45,707.74	
b) Investments	351.13	264.48	111.44	871.97	
c) General Engineering Products	1,564.02	1,846.88	1,641.01	7,009.52	
Less: Inter-Segment Revenue	0.54	1.01	1.27	3.47	
<b>Gross Revenue</b>	<b>12,479.96</b>	<b>12,228.60</b>	<b>15,290.65</b>	<b>53,585.76</b>	
<b>2. Segment Results ( Profit (+) Loss (-) before tax and interest)</b>					
a) Chemicals	2,306.74	1,642.81	2,124.81	6,481.32	
b) Investments	343.52	253.14	97.67	820.15	
c) General Engineering Products	237.64	268.74	265.76	1,246.55	
<b>Total</b>	<b>2,887.90</b>	<b>2,164.69</b>	<b>2,488.24</b>	<b>8,548.03</b>	
Less : Finance Cost	312.63	308.98	311.85	1,300.09	
Less Other unallocable expenditure net off unallocable (income)	60.20	52.45	62.19	209.25	
<b>Net Profit before tax</b>	<b>2,515.07</b>	<b>1,803.26</b>	<b>2,114.20</b>	<b>7,038.69</b>	
<b>3. Segment Assets</b>					
a) Chemicals	60,860.07	61,626.88	67,362.80	61,626.88	
b) Investments	21,817.84	22,605.12	17,458.63	22,605.12	
c) General Engineering Products	3,795.73	3,970.82	4,038.16	3,970.82	
d) Unallocated	346.15	390.69	363.17	390.69	
<b>Total Segment Assets</b>	<b>86,819.79</b>	<b>88,593.51</b>	<b>89,222.76</b>	<b>88,593.51</b>	
<b>4. Segment Liabilities</b>					
a) Chemicals	16,998.08	20,569.63	24,081.58	20,569.63	
b) Investments	-	-	-	-	
c) General Engineering Products	1,308.35	1,613.76	1,528.43	1,613.76	
d) Unallocated	4,218.10	3,857.34	3,399.58	3,857.34	
<b>Total Segment Liabilities</b>	<b>22,524.53</b>	<b>26,040.73</b>	<b>29,009.59</b>	<b>26,040.73</b>	

## Notes to Standalone and Consolidated Financials Results:

- The Company is organised into two main business segments namely Chemicals and Investments and the Group is organised into three main business segments namely Chemicals, Investments and General Engineering Products.
- The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to third quarter of the respective financial year.
- Segment revenue of Investments does not include gain/(loss) booked under other comprehensive income amounting of Rs.17.10 Lakh for the quarter ended June 30' 2023.
- 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). The Scheme has been approved by the Secured and Unsecured Creditors and Shareholders of the Company. The Scheme is pending before Tribunal for their sanction and approval.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on Aug 03' 2023. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors and they have expressed an unmodified opinion on the aforesaid results.
- The figures for the corresponding previous quarter / year have been regrouped / reclassified wherever necessary, to make them comparable.

By Order of the Board of Directors



(Arvind Goenka)  
Managing Director  
DIN-00135653

Page: Ninth  
Date: August 2023

**ORIENTAL CARBON & CHEMICALS LIMITED**

CIN : L24297GJ1978PLC133845

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Email: investorfeedback@occlindia.com; Web: www.occlindia.com

**Extract of Standalone Unaudited Financial Results for the Quarter Ended June 30' 2023**

( Rs. in Lakh, except per share data )

S.No.	Particulars	Quarter Ended			Year Ended
		June 30' 2023	Mar 31' 2023	June 30' 2022	Mar 31' 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from Operations	10,869.60	10,352.07	13,635.22	46,485.72
2	Net Profit for the period from ordinary activities before tax	2,244.73	1,520.01	1,844.11	5,748.52
3	Net Profit for the period from ordinary activities after tax	1,528.75	1,154.40	1,396.99	4,370.76
4	Total Comprehensive income for the period (Comprising profit / (loss) for the period and Other Comprehensive Income / (loss) for the period) after tax	1,541.54	902.31	2,088.16	5,057.75
5	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	999.01	999.01	999.01	999.01
6	Other Equity excluding Revaluation Reserve				58,368.77
7	Earnings per share (EPS) (Face value of Rs. 10/- each) Basic & Diluted (Rs.) (*Not Annualised)	15.30*	11.56*	13.98*	43.75

**Extract of Consolidated Unaudited Financial Results for the Quarter Ended June 30' 2023**

S.No.	Particulars	Quarter Ended			Year Ended
		June 30' 2023	Mar 31' 2023	June 30' 2022	Mar 31' 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from Operations	12,479.96	12,228.60	15,290.65	53,585.75
2	Net Profit for the period from ordinary activities before tax	2,515.07	1,803.26	2,114.20	7,038.69
3	Net Profit for the period from ordinary activities after tax	1,729.80	1,371.62	1,597.82	5,358.73
4	Total Comprehensive income for the period (Comprising profit / (loss) for the period and Other Comprehensive Income / (loss) for the period) after tax	1,742.46	1,098.18	2,291.29	6,029.53
5	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	999.01	999.01	999.01	999.01
6	Other Equity excluding Revaluation Reserve				59,233.88
7	Earnings per share (EPS) (Face value of Rs. 10/- each) Basic & Diluted (Rs.) (*Not Annualised)	16.31*	12.65*	14.98*	44.69

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on Aug 03' 2023.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the stock Exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full format of the Financial Results for the Quarter ended June 30' 2023 are available on the Stock Exchange websites, [www.bseindia.com/](http://www.bseindia.com/) [www.nseindia.com](http://www.nseindia.com/) and Company's website [www.occlindia.com](http://www.occlindia.com).

Place : Noida

Date : Aug 03' 2023



By Order of the Board of  
(Arvind Goenka)  
Managing Director  
DIN-00135653



**S S KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

**Independent Auditor's Limited Review Report on unaudited standalone financial results of Oriental Carbon & Chemicals Limited for the quarter ended June 30, 2023, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Oriental Carbon & Chemicals Limited ('the Company') for the quarter ended June 30, 2023 ('the Statement') attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), which has been initialed by us for identification purpose.
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily of person responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder including the amendments thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S S Kothari Mehta & Company**  
Chartered Accountants  
Firm Reg. no. - 000756N



**Naveen Aggarwal**  
Partner  
Membership No. - 094380  
UDIN No: -23094380BGUNBE4551  
Place: Dubai  
Date: August 3, 2023



**Independent Auditor's limited review report on unaudited consolidated financial results of Oriental Carbon & Chemicals Limited for the quarter ended June 30, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Oriental Carbon & Chemicals Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2023 (the 'Statement') attached herewith, being prepared and submitted by the Parent pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter ('the Listing Regulations'), which has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("the ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the financial results of the following entities:

**Subsidiaries**

1. Duncan Engineering Limited.
  2. OCCL Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standard ('Ind AS') prescribed under Section 133 the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**S S KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

6. The consolidated unaudited financial results include the financial results of one of the subsidiary duly certified by the management have been furnished to us, we have carried out the review of the same whose financial results includes total revenue of Rs. Nil, total net profit/(loss) after tax of Rs. (0.65) lakhs and total comprehensive income/ (loss) of Rs. (0.65) lakhs for the quarter ended June 30, 2023. This subsidiary is not considered material to the Group. All the figures stated above are before giving the effect of consolidation adjustments.

Our conclusion on the statement is not modified in respect of the matter stated in paragraph above.

**For S S Kothari Mehta & Company**

Chartered Accountants

Firm Reg. No. – 000756N



**Naveen Aggarwal**

Partner

Membership No. – 094380

UDIN No. - 23094380BGUNBF1176

Place: Dubai

Date: August 3, 2023







## Oriental Carbon & Chemicals Limited

### Q1FY24 Financial Highlights

Total Income stood at Rs. 110.4 crores

EBITDA stood at Rs. 32.6 crores, Growth of 15%; Margins at 29.5%

Profit After Tax stood at Rs. 15.3 crores, Growth of 9%; Margins at 13.8%

#### **Investor Release: 3<sup>rd</sup> August 2023**

Oriental Carbon & Chemicals Limited (OCCL), one of the market leader in the production of Insoluble Sulphur has declared its unaudited Financial Results for the Quarter ended 30th June 2023.

Particulars	Q1 FY24	Q1 FY23	Y-o-Y	Q4 FY23	Q-o-Q
Total Income*	110.4	137.9	-20%	103.7	7%
EBITDA*	32.6	28.4	15%	25.0	30%
EBITDA Margin*	29.5%	20.6%		24.1%	
Profit After Tax	15.3	14.0	9%	11.5	32%
PAT Margins	13.8%	10.1%		11.1%	

\* Includes Other Income, On Standalone Basis

**Update on Demerger:** The demerger proposed during the first quarter of the last financial year was accepted by shareholders & Creditors and is now awaiting approval from NCLT.

#### **Commenting on the results, Mr. Arvind Goenka, Promoter and Managing Director said**

*"In these challenging times, OCCL has started the year with revenues of Rs. 110.4 crores, a de-growth of 20% YoY due to less sales of Insoluble Sulphur and decrease in sales price of Acid consequent to reduction in Sulphur Cost. We had seen a pent-up demand during the same period last year as things were coming back to normalcy post CoVID-19. Also, we are seeing lower demand in Europe due to the prevailing economic conditions over there. EBITDA and PAT stood at Rs. 32.6 crores, a growth of 15% YoY and Rs. 15.3 crore, a growth of 9% YoY respectively.*





*In FY24, Indian tyre manufacturers anticipate making an investment of Rs. 5,000 Crore, driven by the growing demand from both the replacement and OE markets. The domestic market shows strong demand for radial tyres, serving passenger and commercial vehicles, owing to several factors, including improved semiconductor availability, higher fleet utilization, a rise in economic activities, and the positive progress of infrastructure projects. Consequently, this upswing is expected to sustain the demand for insoluble sulphur.*

*Also, one of the key factors expected to drive the global tyre market would be rapid growth in the electric vehicle production across developing nations. Electric cars require specialised tyres due to increased weight and torque compared to ICE Vehicles. As sales of EVs continue to rise in developed countries, the demand for EV tyres is expected to grow, catalyzing the market for insoluble sulphur. In view this landscape, we believe that the market for insoluble sulphur is attractive and expected to revive across the foreseeable future.*

*We have ambitious plans to expand into geographies like North America, aiming to increase our market share. Concurrently, we are striving to increase our Indian revenue share to even higher levels”.*





### **About Oriental Carbon & Chemicals Limited**

Oriental Carbon & Chemicals Limited (OCCL) is a Duncan JP Goenka Group Company. It is one of the market leaders in the production of Insoluble Sulphur for the Tyre and Rubber Industry around the world both in terms of quality as well as quantity. It has state of the art manufacturing facilities in India at Dharuhera (Harayana) and at Mundra (Gujarat). Apart from Insoluble Sulphur, it also manufactures Sulphuric Acid and Oleums.

### **Safe Harbor Statement**

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.



**For more information, please contact:**



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