



ORIENTAL CARBON & CHEMICALS LIMITED

14th Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16, Noida - 201301, UP
Phone : 91-120-2446850 Website : www.occlindia.com



February 01, 2022

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

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

Scrip Symbol/Code: NSE-OCCL and BSE-506579

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 1st February 2022

This is further to our letter dated 20th January 2022, intimating the date of the Board Meeting for consideration of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months period ended 31st December 2021. Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform you that the Board today:

1. approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months period ended 31st December 2021. We attach herewith a copy of the approved Unaudited Standalone and Consolidated Financial Results along with the limited review report of the auditors.
2. Took note of resignation of Mr. Brij Behari Tandon (DIN: 00740511), Independent Director, who has given his resignation on the ground of health and personal reason.

The Board Meeting commenced on 11.34 A.M. and concluded on 1.05 P.M.

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

This is for your information and record.

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


Pranab Kumar Maity
COMPANY SECRETARY & GM Legal
Encl: As above.



Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31' 2021

(Rs. in Lakh, except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31' 2021	Sep 30' 2021	Dec 31' 2020	Dec 31' 2021	Dec 31' 2020	Mar 31' 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	9,539.04	9,932.56	10,822.37	27,842.98	23,612.40	34,218.11
II	Other Income	43.42	152.64	79.87	470.07	168.64	249.42
III	Total Income (I+II)	9,582.46	10,085.20	10,902.24	28,313.05	23,781.04	34,467.53
IV	Expenses:						
	Cost of materials consumed	3,581.17	3,218.87	2,604.16	10,020.96	5,354.31	8,070.06
	Changes in Inventories of finished goods, work in progress and stock in trade	(335.67)	319.44	(335.36)	(943.01)	(469.07)	(161.50)
	Employee benefit expense	1,136.05	1,160.25	1,296.77	3,449.03	3,350.91	4,395.28
	Finance costs	126.17	117.77	132.69	358.02	493.38	634.62
	Depreciation and amortisation expense	563.53	552.88	513.06	1,648.87	1,519.94	2,098.32
	Other expenses	3,234.45	2,953.43	3,056.75	9,104.61	7,013.30	9,765.85
	Total Expenses (IV)	8,305.70	8,322.64	7,268.07	23,638.48	17,262.77	24,802.63
V	Profit before tax (III-IV)	1,276.76	1,762.56	3,634.17	4,674.57	6,518.27	9,664.90
VI	Income Tax Expense						
	Current tax	223.16	292.96	570.27	805.18	1,076.51	1,654.51
	Deferred Tax (Net)	(2.99)	206.66	219.08	307.67	417.24	510.21
	Total Income Tax Expense (VI)	220.17	499.62	789.35	1,112.85	1,493.75	2,164.72
VII	Profit for the period (V-VI)	1,056.59	1,262.94	2,844.82	3,561.72	5,024.52	7,500.18
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	0.47	0.46	(2.65)	1.40	(7.95)	(18.86)
	Income Tax on the above item	(0.14)	(0.13)	0.77	(0.41)	2.31	5.49
	Net Gain or (Loss) on FVTOCI on Equity & AIF Investments	-	150.43	(52.19)	105.63	1.90	(2.82)
	Income Tax on the above item	-	(37.72)	(15.07)	(27.28)	(27.67)	(28.43)
	Total Other Comprehensive Income / (Loss) (Net of Tax)	0.33	113.04	(69.14)	79.34	(31.41)	(44.62)
IX	Total Comprehensive income for the period (VII+VIII) (Comprising Profit / (Loss) and Other Comprehensive Income / (Loss) for the period)	1,056.92	1,375.98	2,775.68	3,641.06	4,993.11	7,455.56
X	Paid-up Equity Share Capital	999.01	999.01	1,000.53	999.01	1,000.53	1,000.53
XI	Other Equity excluding Revaluation Reserve as per Balance Sheet of Previous accounting year						52,253.99
XII	Earnings per equity shares (Face value of Rs. 10/- each) :						
	Basic & Diluted (Rs.)	10.58	12.64	28.47	35.65	50.29	75.08

Statement of Standalone Unaudited Segment Information for the Quarter and Nine Months ended December 31' 2021

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31' 2021	Sep 30' 2021	Dec 31' 2020	Dec 31' 2021	Dec 31' 2020	Mar 31' 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment revenue						
	a) Chemicals	9,289.15	9,666.19	10,564.25	27,075.91	22,806.79	33,250.72
	b) Investments	249.89	266.37	258.12	767.07	805.61	967.39
	Less: Inter-Segment Revenue	-	-	-	-	-	-
	Gross Revenue	9,539.04	9,932.56	10,822.37	27,842.98	23,612.40	34,218.11
2.	Segment Results (Profit (+) Loss (-) before tax and interest)						
	a) Chemicals	1,222.19	1,682.45	3,597.02	4,465.93	6,413.83	9,598.15
	b) Investments	242.22	260.72	254.03	748.42	801.52	955.86
	Total	1,464.41	1,943.17	3,851.05	5,214.35	7,215.35	10,554.01
	Less : Finance Cost	126.17	117.77	132.69	358.02	493.38	634.62
	Less Other unallocable expenditure net off unallocable (income)	61.48	62.84	84.19	181.76	203.70	254.49
	Net Profit before tax	1,276.76	1,762.56	3,634.17	4,674.57	6,518.27	9,664.90
3.	Segment Assets						
	a) Chemicals	61,995.29	61,003.56	57,452.13	61,995.29	57,452.13	58,734.91
	b) Investments	18,585.29	20,057.17	16,070.95	18,585.29	16,070.95	18,608.08
	c) Unallocated	1,838.72	1,809.02	1,843.02	1,838.72	1,843.02	1,750.49
	Total Segment Assets	82,419.30	82,869.75	75,366.10	82,419.30	75,366.10	79,093.48
4.	Segment Liabilities						
	a) Chemicals	24,214.64	25,020.94	21,904.27	24,214.64	21,904.27	23,078.05
	b) Investments	-	-	-	-	-	-
	c) Unallocated	3,007.40	3,009.16	2,669.77	3,007.40	2,669.77	2,760.91
	Total Segment Liabilities	27,222.04	28,030.10	24,574.04	27,222.04	24,574.04	25,838.96

Notes to Standalone Financials Results:

- Previous period's figures have been regrouped wherever necessary.
- From this quarter the Company has recognised two business segments i.e. Chemical Products and Investments.
- Segment revenue of Investments does not include gain/(loss) booked under other comprehensive income amounting of Rs.105.63 lakh for nine months ended and NIL for quarter ended Dec 31' 2021.
- The Company has considered the possible risk that may result from the pandemic relating to COVID-19 and based on current indicators of future economic conditions, expects to recover the carrying amount of all its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available upto the date of approval of these financial results. The Company is continuously monitoring any material changes in economic conditions.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 01' 2022. 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.

By Order of the Board of Directors


 (Arvind Goenka)
 Managing Director

Place : Noida
Date : February 01' 2022



Oriental Carbon & Chemicals Limited
(Regd. Office : 31, Netaji Subhas Road, Kolkata 700001)
(CIN - L24297WB1978PLC031539)

Extract of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31' 2021

(Rs. in Lakh, except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31' 2021 (Unaudited)	Sep 30' 2021 (Unaudited)	Dec 31' 2020 (Unaudited)	Dec 31' 2021 (Unaudited)	Dec 31' 2020 (Unaudited)	Mar 31' 2021 (Audited)
1	Total Income from Operations	9,539.04	9,932.56	10,822.37	27,842.98	23,612.40	34,218.11
2	Net Profit from ordinary activities after tax	1,056.59	1,262.94	2,844.82	3,561.72	5,024.52	7,500.18
3	Total Comprehensive income for the period (Comprising profit / (loss) for the period and Other Comprehensive Income / (loss) for the period) after tax	1,056.92	1,375.98	2,775.68	3,641.06	4,993.11	7,455.56
4	Paid-up Equity Share Capital	999.01	999.01	1,000.53	999.01	1,000.53	1,000.53
5	Other Equity excluding Revaluation Reserve as per Balance Sheet of Previous accounting year						52,253.99
6	Earnings per share (EPS) (Face value of Rs. 10/- each) Basic & Diluted (Rs.)	10.58	12.64	28.47	35.65	50.29	75.08

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on February 01' 2022.
- 2 The above is an extract of the detailed format of quarterly and nine months ended 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 quarterly and nine months ended financial results are available on the Stock Exchange websites, www.bseindia.com/ and www.nseindia.com and Company's website www.occlindia.com.

By Order of the Board of Directors

(Arvind Goenka)
Managing Director

Place : Noida

Date : February 01' 2022



Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31' 2021

(Rs. in Lakh, except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31' 2021	Sep 30' 2021	Dec 31' 2020	Dec 31' 2021	Dec 31' 2020	Mar 31' 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	10,951.39	11,307.53	11,944.90	31,731.10	26,344.43	38,353.81
II	Other Income	47.25	166.44	85.20	494.45	193.29	296.36
III	Total Income (I+II)	10,998.64	11,473.97	12,030.10	32,225.55	26,537.72	38,650.17
IV	Expenses:						
	Cost of materials consumed	4,427.51	3,973.60	3,258.35	12,290.89	6,913.04	10,448.27
	Changes in Inventories of finished goods, work in progress and stock in trade	(385.41)	330.84	(350.98)	(1,093.55)	(473.86)	(122.39)
	Employee benefit expense	1,390.41	1,453.13	1,535.68	4,343.64	4,017.87	5,336.77
	Finance costs	130.18	122.92	136.55	371.85	509.42	654.37
	Depreciation and amortisation expense	593.64	581.39	540.96	1,736.99	1,599.30	2,206.67
	Other expenses	3,349.76	3,056.31	3,162.71	9,394.00	7,254.31	10,086.61
	Total Expenses (IV)	9,506.09	9,518.19	8,283.27	27,043.82	19,820.08	28,610.30
V	Profit before tax (III-IV)	1,492.55	1,955.78	3,746.83	5,181.73	6,717.64	10,039.87
VI	Income Tax Expense						
	Current tax	236.18	292.96	570.27	818.20	1,076.51	1,684.99
	Deferred Tax (Net)	50.76	257.74	219.08	433.45	417.24	55.93
	Total Income Tax Expense (VI)	286.94	550.70	789.35	1,251.65	1,493.75	1,740.92
VII	Profit for the period (V-VI)	1,205.61	1,405.08	2,957.48	3,930.08	5,223.89	8,298.95
VIII	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement Gain or (Loss) on Defined Benefit Plans	4.04	(0.33)	(5.81)	1.89	(9.67)	(16.06)
	Income Tax on the above item	(0.14)	(0.13)	0.77	(0.41)	2.31	5.49
	Net Gain or (Loss) on FVTOCI Equity & AIF Investments	-	150.43	(52.19)	105.63	1.90	(2.82)
	Income Tax on the above item	-	(37.72)	(15.07)	(27.28)	(27.67)	(28.43)
	Total Other Comprehensive Income / (Loss) (Net of Tax)	3.90	112.25	(72.30)	79.83	(33.13)	(41.82)
IX	Total Comprehensive Income for the Period (VII+VIII)	1,209.51	1,517.33	2,885.18	4,009.91	5,190.76	8,257.13
	(Comprising Profit / (Loss) and Other Comprehensive Income / (Loss) for the period)						
X	Profit for the period attributable to:						
	Owners of the Company	1,131.12	1,334.03	2,901.17	3,745.95	5,124.23	7,899.67
	Non-Controlling Interest	74.49	71.05	56.31	184.13	99.66	399.28
XI	Other Comprehensive Income for the Period attributable to:						
	Owners of the Company	2.12	112.65	(70.72)	79.59	(32.27)	(43.22)
	Non-Controlling Interest	1.78	(0.40)	(1.58)	0.24	(0.86)	1.40
XII	Total Comprehensive income for the period attributable to:						
	Owners of the Company	1,133.24	1,446.68	2,830.45	3,825.54	5,091.96	7,856.45
	Non-Controlling Interest	76.27	70.65	54.73	184.37	98.80	400.68
XIII	Paid-up Equity Share Capital	999.01	999.01	1,000.53	999.01	1,000.53	1,000.53
XIV	Other Equity excluding Revaluation Reserve as per Balance Sheet of Previous accounting year						52,319.80
XV	Earnings Per Equity Shares (Face value of Rs. 10/- each) :						
	Basic & Diluted (Rs.)	11.32	13.35	29.04	37.50	51.29	79.08

Statement of Consolidated Unaudited Segment Information for the Quarter and Nine Months ended December 31' 2021

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31' 2021	Sep 30' 2021	Dec 31' 2020	Dec 31' 2021	Dec 31' 2020	Mar 31' 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment revenue						
	a) Chemicals	9,289.15	9,666.19	10,564.25	27,075.91	22,806.79	33,250.72
	b) Investments	258.21	269.75	258.12	779.96	805.61	967.75
	c) General Engineering Products	1,406.49	1,371.73	1,196.11	3,881.96	2,811.67	4,148.26
	Less: Inter-Segment Revenue	2.46	0.14	73.58	6.73	79.64	12.92
	Gross Revenue	10,951.39	11,307.53	11,944.90	31,731.10	26,344.43	38,353.81
2.	Segment Results (Profit (+) Loss (-) before tax and interest)						
	a) Chemicals	1,222.19	1,682.45	3,597.02	4,465.93	6,413.83	9,598.15
	b) Investments	250.29	264.10	254.03	761.07	801.52	956.22
	c) General Engineering Products	226.47	206.22	125.19	542.75	231.16	407.65
	Total	1,698.95	2,152.77	3,976.24	5,769.75	7,446.51	10,962.02
	Less : Finance Cost	130.18	122.92	136.55	371.85	509.42	654.37
	Less Other unallocable expenditure net off unallocable (income)	76.22	74.07	92.86	216.17	219.45	267.78
	Net Profit before tax	1,492.55	1,955.78	3,746.83	5,181.73	6,717.64	10,039.87
3.	Segment Assets						
	a) Chemicals	61,995.29	61,003.56	57,452.13	61,995.29	57,452.13	58,734.91
	b) Investments	19,283.97	20,499.90	16,070.95	19,283.97	16,070.95	18,708.44
	c) General Engineering Products	3,901.17	3,835.70	3,302.54	3,901.17	3,302.54	3,567.11
	d) Unallocated	472.69	440.19	505.62	472.69	505.62	382.67
	Total Segment Assets	85,653.12	85,779.35	77,331.24	85,653.12	77,331.24	81,393.13
4.	Segment Liabilities						
	a) Chemicals	24,214.64	25,020.94	21,904.27	24,214.64	21,904.27	23,078.05
	b) Investments	-	-	-	-	-	-
	c) General Engineering Products	1,579.62	1,473.15	970.93	1,579.62	970.93	1,147.21
	d) Unallocated	2,708.28	2,644.88	2,683.41	2,708.28	2,683.41	2,328.89
	Total Segment Liabilities	28,502.54	29,138.97	25,558.61	28,502.54	25,558.61	26,554.15

Notes to Consolidated Financials Results:

- Previous period's figures have been regrouped wherever necessary.
- From this quarter the Group has also recognised Investments as a business segment in addition to Chemicals and General Engineering Products.
- Segment revenue of Investments does not include gain/(loss) booked under other comprehensive income amounting of Rs.105.63 lakh for nine months ended and NIL for quarter ended Dec 31' 2021.
- The Group has considered the possible risk that may result from the pandemic relating to COVID-19 and based on current indicators of future economic conditions, expects to recover the carrying amount of all its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available up to the date of approval of these financial results. The Group is continuously monitoring any material changes in economic conditions.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 01' 2022. 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.

By Order of the Board of Directors

Arvind Goenka
Managing Director

Place : Noida
Date : February 01' 2022



Oriental Carbon & Chemicals Limited
(Regd. Office : 31, Netaji Subhas Road, Kolkata 700001)
(CIN - L24297WB1978PLC031539)

Extract of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31' 2021

(Rs. in Lakh, except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended Mar 31' 2021 (Audited)
		Dec 31' 2021 (Unaudited)	Sep 30' 2021 (Unaudited)	Dec 31' 2020 (Unaudited)	Dec 31' 2021 (Unaudited)	Dec 31' 2020 (Unaudited)	
1	Total Income from Operations	10,951.39	11,307.53	11,944.90	31,731.10	26,344.43	38,353.81
2	Net Profit from ordinary activities after tax	1,205.61	1,405.08	2,957.48	3,930.08	5,223.89	8,298.95
3	Total Comprehensive income for the period (Comprising profit / (loss) for the period and Other Comprehensive Income / (loss) for the period) after tax	1,209.51	1,517.33	2,885.18	4,009.91	5,190.76	8,257.13
4	Paid-up Equity Share Capital	999.01	999.01	1,000.53	999.01	1,000.53	1,000.53
5	Other Equity excluding Revaluation Reserve as per Balance Sheet of Previous accounting year						52,319.80
6	Earnings per share (EPS) (Face value of Rs. 10/- each) Basic & Diluted (Rs.)	11.32	13.35	29.04	37.50	51.29	79.08

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on February 01' 2022.
- The above is an extract of the detailed format of quarterly and nine months ended 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 quarterly and nine months ended financial results are available on the Stock Exchange websites, www.bseindia.com/ and www.nseindia.com and Company's website www.occlindia.com.

By Order of the Board of Directors


(Arvind Goenka)
Managing Director

Place : Noida
Date : February 01' 2022

Independent Auditor's Limited Review Report on un-audited standalone financial result of Oriental Carbon & Chemicals Limited for the quarter and nine months ended December 31, 2021.

**To the Board of Directors of
Oriental Carbon & Chemicals Ltd.**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Oriental Carbon & Chemicals Limited ('the Company') for the quarter and nine months ended December 31, 2021 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations, 2015').
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. The preparation of the statement is in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting"(Ind AS), prescribed under section 133 of the Companies Act, 2013 read with relevant rules there under and other accounting principles generally accepted in India. 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 financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note no. 4 on the statement which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

Our conclusion is not modified in respect of the matter.

For **S S Kothari Mehta & Company**

Chartered Accountants

Firm Reg. no. – 000756N



Naveen Aggarwal

Partner

Membership No. – 094380

UDIN No. 22094380AAAAAY5302



Place: Noida
Date: 1st February 2022

Independent Auditor's Limited Review Report on un-audited consolidated financial result of Oriental Carbon & Chemicals Limited for the quarter and nine months ended December 31, 2021.

To the Board of Directors of

Oriental Carbon & Chemicals Ltd.

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Oriental Carbon & Chemicals Limited ('the Parent') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group'), for the quarter and nine months ended December 31, 2021, attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations, 2015').
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 the Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India read with Circular. 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. A review of interim financial information consists of making inquiries, primarily of parent's personnel 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. The Statement includes the financial results of the following entity:

Subsidiary

Duncan Engineering Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principal laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to note no. 4 on the statement which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

Our conclusion is not modified in respect of the matter.

For **S S Kothari Mehta & Company**

Chartered Accountants

Firm Reg. no. – 000756N

Naveen Aggarwal

Partner

Membership No. – 094380

Place: Noida

UDIN No. 22094380AAAAAZ5619



Date: 1st February 2022