



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 29, 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: 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 30th June,2022**
- 2. Press Release**
- 3. Limited Review Report**

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, 2022 duly approved by the Board of Directors at its meeting held on July 29, 2022. The Board Meeting commenced on 11.50 A.M. and concluded on 1.30 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 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.

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, Paiki of Mouje Village Mundra
Taluka Mundra, Mundra SEZ, District Kutch, Gujarat - 370421



Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30' 2022

(Rs. in Lakh, except per share data)

S.No.	Particulars	Quarter Ended			Year Ended
		June 30' 2022	Mar 31' 2022	June 30' 2021	Mar 31' 2022
		(Unaudited)	(Audited) (Note No.3)	(Unaudited)	(Audited)
I	Revenue from Operations	13,635.22	10,935.78	8,371.38	38,778.76
II	Other Income	83.97	141.49	274.01	611.56
III	Total Income (I+II)	13,719.19	11,077.27	8,645.39	39,390.32
IV	Expenses:				
	Cost of materials consumed	6,567.03	4,028.90	3,220.92	14,049.86
	Purchase of stock-in-trade	4.49	5.70	-	5.70
	Changes in Inventories of finished goods, work in progress and stock in trade	(1,285.11)	352.80	(926.78)	(590.21)
	Employee benefit expense	1,267.56	1,122.15	1,152.73	4,571.18
	Finance costs	243.10	209.25	114.08	567.27
	Depreciation and amortisation expense	681.81	651.59	532.46	2,300.46
	Other expenses	4,396.20	3,897.08	2,916.73	13,001.69
	Total Expenses (IV)	11,875.08	10,267.47	7,010.14	33,905.95
V	Profit before tax (III-IV)	1,844.11	809.80	1,635.25	5,484.37
VI	Income Tax Expense				
	Current tax	322.39	146.51	289.06	951.69
	Deferred Tax (Net)	124.73	230.27	104.00	537.94
	Total Income Tax Expense (VI)	447.12	376.78	393.06	1,489.63
VII	Profit for the period (V-VI)	1,396.99	433.02	1,242.19	3,994.74
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	0.69	37.15	0.47	38.55
	Income Tax on the above item	(0.20)	(10.82)	(0.14)	(11.23)
	Net Gain or (Loss) on FVTOCI on Equity & AIF Investments	900.45	54.01	(44.80)	159.64
	Income Tax on the above item	(209.77)	(1.98)	10.44	(29.26)
	Total Other Comprehensive Income / (Loss) (Net of Tax)	691.17	78.36	(34.03)	157.70
IX	Total Comprehensive income for the period (VII-VIII) (Comprising Profit/ (Loss) and Other Comprehensive Income/ (Loss) for the period)	2,088.16	511.38	1,208.16	4,152.44
X	Paid-up Equity Share Capital	999.01	999.01	1,000.53	999.01
XI	Other Equity excluding Revaluation Reserve as per Balance Sheet of Previous accounting year				54,709.63
XII	Earnings per equity share (Face value of Rs. 10/- each) :				
	Basic & Diluted (Rs.)	13.98	4.33	12.43	39.99

Statement of Standalone Unaudited Segment Information for the Quarter Ended June 30' 2022

S.No.	Particulars	Quarter Ended			Year Ended
		June 30' 2022	Mar 31' 2022	June 30' 2021	Mar 31' 2022
		(Unaudited)	(Audited) (Note No.3)	(Unaudited)	(Audited)
1.	Segment revenue				
	a) Chemicals	13,539.47	10,740.16	8,120.57	37,816.07
	b) Investments	95.75	195.62	250.81	962.69
	Less: Inter-Segment Revenue	-	-	-	-
	Gross Revenue	13,635.22	10,935.78	8,371.38	38,778.76
2.	Segment Results (Profit (+) Loss (-) before tax and interest)				
	a) Chemicals	2,058.12	878.29	1,561.29	5,344.22
	b) Investments	84.36	184.38	245.48	932.80
	Total	2,142.48	1,062.67	1,806.77	6,277.02
	Less : Finance Cost	243.10	209.25	114.08	567.27
	Less Other unallocable expenditure net off unallocable (income)	55.27	43.62	57.44	225.38
	Net Profit before tax	1,844.11	809.80	1,635.25	5,484.37
3.	Segment Assets				
	a) Chemicals	67,362.80	64,052.62	59,284.16	64,052.62
	b) Investments	16,359.87	17,283.47	18,946.37	17,283.47
	c) Unallocated	1,753.46	1,790.16	1,799.62	1,790.16
	Total Segment Assets	85,476.13	83,126.25	80,030.15	83,126.25
4.	Segment Liabilities				
	a) Chemicals	24,085.64	24,199.69	22,703.27	24,199.69
	b) Investments	-	-	-	-
	c) Unallocated	3,593.70	3,217.92	2,864.20	3,217.92
	Total Segment Liabilities	27,679.34	27,417.61	25,567.47	27,417.61

**Oriental Carbon & Chemicals Limited**(Regd. Office: Plot No 30-33, Survey No. 77, Nishant Park, Nana Kapaya, Mundra , Kachchh-370415, Gujarat)
(CIN - L24297GJ1978PLC133845)**Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30' 2022**

(Rs. in Lakh, except per share data)

S.No.	Particulars	Quarter Ended			Year Ended
		June 30' 2022	Mar 31' 2022	June 30' 2021	Mar 31' 2022
		(Unaudited)	(Audited) (Note No.3)	(Unaudited)	(Audited)
I	Revenue from Operations	15,290.65	12,640.13	9,472.17	44,371.23
II	Other Income	97.23	149.02	280.77	643.47
III	Total Income (I+II)	15,387.88	12,789.15	9,752.94	45,014.70
IV	Expenses:				
	Cost of materials consumed	7,491.55	4,967.28	3,889.78	17,258.17
	Purchase of stock-in-trade	4.49	5.70	-	5.70
	Changes in Inventories of finished goods, work in progress and stock in trade	(1,279.81)	364.93	(1,038.98)	(728.62)
	Employee benefit expense	1,559.36	1,378.76	1,480.42	5,671.16
	Finance costs	245.65	208.95	118.75	587.02
	Depreciation and amortisation expense	713.76	682.45	561.96	2,419.44
	Other expenses	4,538.68	4,024.74	3,007.61	13,469.98
	Total Expenses (IV)	13,273.68	11,632.81	8,019.54	38,682.85
V	Profit before tax (III-IV)	2,114.20	1,156.34	1,733.40	6,331.85
VI	Income Tax Expense				
	Current tax	323.67	146.43	289.06	958.41
	Deferred Tax (Net)	192.71	320.77	124.95	754.22
	Total Income Tax Expense (VI)	516.38	467.20	414.01	1,712.63
VII	Profit for the period (V-VI)	1,597.82	689.14	1,319.39	4,619.22
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	2.99	40.94	(1.82)	42.83
	Income Tax on the above item	(0.20)	(10.82)	(0.14)	(11.23)
	Net Gain or (Loss) on FVTOCI Equity & AIF Investments	900.45	54.01	(44.80)	159.64
	Income Tax on the above item	(209.77)	(1.98)	10.44	(29.26)
	Total Other Comprehensive Income/ (Loss) for the period (Net of Tax)	693.47	82.15	(36.32)	161.98
IX	Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit/ (Loss) and Other Comprehensive Income/ (Loss) for the period)	2,291.29	771.29	1,283.07	4,781.20
X	Profit for the period attributable to:				
	Owners of the Company	1,496.86	561.12	1,280.80	4,307.07
	Non-Controlling Interest	100.96	128.02	38.59	312.15
XI	Total Other Comprehensive Income/ (Loss) for the period attributable to:				
	Owners of the Company	692.32	80.25	(35.18)	159.84
	Non-Controlling Interest	1.15	1.90	(1.14)	2.14
XII	Total Comprehensive income for the period attributable to:				
	Owners of the Company	2,189.18	641.37	1,245.62	4,466.91
	Non-Controlling Interest	102.11	129.92	37.45	314.29
XIII	Paid -up Equity Share Capital	999.01	999.01	1,000.53	999.01
XIV	Other Equity excluding Revaluation Reserve as per Balance Sheet of Previous accounting year				55,089.92
XV	Earnings Per Equity Share (Face value of Rs. 10/- each) :				
	Basic & Diluted (Rs.)	14.98	5.62	12.82	43.11

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Statement of Consolidated Unaudited Segment Information for the Quarter ended June 30' 2022

S.No.	Particulars	Quarter Ended			Year Ended
		June 30' 2022	Mar 31' 2022	June 30' 2021	Mar 31' 2022
		(Unaudited)	(Audited) (Note No.3)	(Unaudited)	(Audited)
1. Segment revenue					
a) Chemicals	13,539.47	10,740.16	8,120.57	37,816.07	
b) Investments	111.44	205.81	252.00	985.77	
c) General Engineering Products	1,641.01	1,694.85	1,103.74	5,576.81	
Less: Inter-Segment Revenue	1.27	0.69	4.14	7.42	
Gross Revenue	15,290.65	12,640.13	9,472.17	44,371.23	
2. Segment Results (Profit(+)) Loss (-) before tax and interest)					
a) Chemicals	2,058.12	878.29	1,561.29	5,344.22	
b) Investments	97.67	193.54	246.67	954.61	
c) General Engineering Products	266.25	339.14	104.74	855.37	
Total	2,422.04	1,410.97	1,912.70	7,154.20	
Less : Finance Cost	245.65	208.95	118.75	587.02	
Less Other unallocable expenditure net off unallocable (income)	62.19	45.68	60.55	235.33	
Net Profit before tax	2,114.20	1,156.34	1,733.40	6,331.85	
3. Segment Assets					
a) Chemicals	67,362.80	64,052.23	59,284.16	64,052.23	
b) Investments	17,458.63	18,182.11	19,197.92	18,182.11	
c) General Engineering Products	4,038.26	3,887.23	3,883.88	3,887.23	
d) Unallocated	363.07	420.83	431.04	420.83	
Total Segment Assets	89,222.76	86,542.40	82,797.00	86,542.40	
4. Segment Liabilities					
a) Chemicals	24,081.58	24,199.33	22,700.91	24,199.33	
b) Investments	-	-	-	-	
c) General Engineering Products	1,528.43	1,438.05	1,539.83	1,438.05	
d) Unallocated	3,399.58	2,983.15	2,434.20	2,983.15	
Total Segment Liabilities	29,009.59	28,620.53	26,674.94	28,620.53	

Notes to Standalone and Consolidated Financials Results:

1. Previous period's figures have been regrouped wherever necessary.
2. 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.
3. 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.
4. Segment revenue of Investments does not include gain/(loss) booked under other comprehensive income amounting of Rs.900.45 Lakh for the quarter ended June 30' 2022.
5. The Company/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 Company/Group is continuously monitoring any material changes in economic conditions.
6. The Consolidated Results for the quarter also include the financial statements of the company's wholly owned subsidiary, OCCL Ltd., incorporated during the quarter.
7. 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 is subject to approval of Stock Exchanges, NCLT, Shareholders and Creditors of the Company.
8. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on July 29' 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 : July 29' 2022



Extract of Standalone Unaudited Financial Results for the Quarter Ended June 30' 2022

(Rs. in Lakh, except per share data)

S.No.	Particulars	Quarter Ended			Year Ended
		June 30' 2022	Mar 31' 2022	June 30' 2021	Mar 31' 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total Income from Operations	13,635.22	10,935.78	8,371.38	38,778.76
2	Net Profit from ordinary activities after tax	1,396.99	433.02	1,242.19	3,994.74
3	Total Comprehensive income for the period (Comprising profit/ (loss) for the period and Other Comprehensive Income / (loss) for the period) after tax	2,088.16	511.38	1,208.16	4,152.44
4	Paid-up Equity Share Capital	999.01	999.01	1,000.53	999.01
5	Other Equity excluding Revaluation Reserve as per Balance Sheet of Previous accounting year				54,709.63
6	Earnings per share (EPS) (Face value of Rs. 10/- each) Basic & Diluted (Rs.)	13.98	4.33	12.43	39.99

Extract of Consolidated Unaudited Financial Results for the Quarter Ended June 30' 2022

(Rs. in Lakh, except per share data)

S.No.	Particulars	Quarter Ended			Year Ended
		June 30' 2022	Mar 31' 2022	June 30' 2021	Mar 31' 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total Income from Operations	15,290.65	12,640.13	9,472.17	44,371.23
2	Net Profit from ordinary activities after tax	1,597.82	689.14	1,319.39	4,619.22
3	Total Comprehensive income for the period (Comprising profit/ (loss) for the period and Other Comprehensive Income / (loss) for the period) after tax	2,291.29	771.29	1,283.07	4,781.20
4	Paid-up Equity Share Capital	999.01	999.01	1,000.53	999.01
5	Other Equity excluding Revaluation Reserve as per Balance Sheet of Previous accounting year				55,089.92
6	Earnings per share (EPS) (Face value of Rs. 10/- each) Basic & Diluted (Rs.)	14.98	5.62	12.82	43.11

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on July 29' 2022.
- 2 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' 2022 are available on the Stock Exchange websites, www.bseindia.com/ www.nseindia.com and Company's website www.occlindia.com.

By Order of the Board of Directors

(Arvind Goenka)
Managing Director

Place : Noida

Date : July 29' 2022



Oriental Carbon & Chemicals Limited

Q1 FY23 Financial Highlights

Total Income up by 24% QoQ at Rs. 137.2 crores

EBITDA up by 66% QoQ at Rs. 27.7 crores; Margins at 20.2%

Profit After Tax up by 223% QoQ at Rs. 14 crores; Margins at 10.2%

Investor Release: 29th July 2022, Delhi

Oriental Carbon & Chemicals Limited (OCCL) has declared its Unaudited Financial Results for the Quarter Ended 30th June, 2022.

Particulars (Rs. Crs)	Q1 FY23	Q4 FY22	Q-o-Q	Q1 FY22	Y-o-Y	FY22
Total Income*	137.2	110.8	+24%	86.5	+59%	393.9
EBITDA*	27.7	16.7	+66%	22.8	+21%	83.5
EBITDA Margin*	20.2%	15.1%		26.4%		21.2%
Profit After Tax	14.0	4.3	+223%	12.4	+12%	39.9
PAT Margins	10.2%	3.9%		14.4%		10.1%

* Includes Other Income, On Standalone Basis

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

"The Company delivered topline growth of 24% on QoQ basis and 59% on YoY basis. Growth in topline was aided by higher volumes and better sales realization. Profitability grew by 223% on sequential basis and stood at 20.2%. Despite the macro environment, demand from domestic market as well as international markets remained stable.

Raw material prices continued to increase in April-June 2022 quarter however correction in sales price led to margin improvement by 510 bps QoQ and stood at 20.2% in Q1 FY23.



The demerger of the chemical business undertaking of the company to OCCL Limited is going on as per timeline.

Outlook for tyre industry remains positive with revival in capex spends for capacity additions. Commercial vehicles segment is expected to grow on account of increased infrastructure activities, demand for last mile delivery & robust recovery in bus segment. Automotive and tyre demand shall improve with the expected moderation in inflationary pressures and improved geopolitical sentiments.

We are continuously striving to increase our penetration in US market. North America continues to remain our key market and our endeavor is to increase market share to ~10% in next 3 years. With our additional capacity, we are confident to serve existing and new customers and become the brand of first recall. With our continuous enhancement of technology, we are well poised to offer customized products to our customers. We believe in enhancing value for our customers, vendors, shareholders and community."

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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:



CIN: L24297WB1978PLC031539
Mr. Anurag Jain - CFO
Email: anuragjain@occlindia.com

www.occlindia.com

SGA Strategic Growth Advisors

CIN: U74140MH2010PTC204285
Mr. Rahul Agarwal/ Ms. Khushbu Shah
Email: rahul.agarwal@sgapl.net/ khushbu.shah@sgapl.net
+91 9821438864 / +91 9820601181

www.sgapl.net

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, 2022 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 Ltd.**

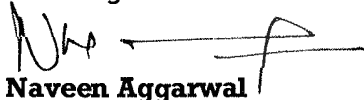
1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Oriental Carbon & Chemicals Limited ('the Company') for the quarter ended June 30, 2022 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (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. 5 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

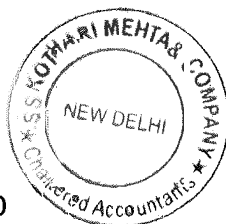
Partner

Membership No: 094380

UDIN No: 22094380ANVCGI6760

Place: Noida

Date: July 29, 2022



SSKOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on unaudited consolidated financial results of Oriental Carbon & Chemicals Limited for the quarter ended June 30, 2022 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 Ltd.**

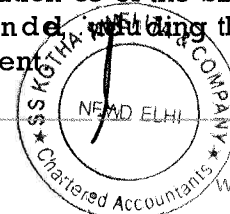
1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Oriental Carbon & Chemicals Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2022, attached 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Subsidiaries

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



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

6. We draw attention to note no. 5 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 Agga *CA*

Partner

Membership No. – 094380



UDIN No: 22094380ANVDAE8655

Place: Noida

Date: July 29, 2022