



# 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



May 22, 2024

**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: Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024**

Pursuant to Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the following documents, which have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, in their respective meetings held today, May 22, 2024:

1. Annual Standalone & Consolidated Audited Financial Results along with the Segment-wise Revenue, Results, for the quarter and Year ended March 31, 2024;
2. Audited standalone and consolidated Cash Flow Statement of the Company for financial year ended March 31, 2024;
3. Statement of audited standalone and consolidated Assets and Liabilities of the Company as on March 31, 2024;
4. Audit Report with unmodified opinion(s) in respect of the above mentioned standalone and consolidated Financial Results as submitted by M/S. S. S. Kothari Mehta & Co., Chartered Accountants; and
5. A Declaration signed by the Chief Financial Officer of the Company to the effect that Statutory Auditors have submitted their report with unmodified opinion in respect of both the Standalone and Consolidated Financial Results of the Company for the financial year 2023-24.

The Board Meeting commenced at 12.36 P.M. and concluded at 2 P.M.

The above Audited Financial Results along with the Auditors Report thereon are also available on the website of the Company, i.e. www.occlindia.com.

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, Gujarat - 370421



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Dear Sir/Madam,

Sub: **Declaration regarding the Auditor's Report with unmodified opinion(s) pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations, 2016, the Company hereby declares that the Auditors has furnished its Report with unmodified opinion(s) in respect of both Standalone & Consolidated Financial Results for the year ended March 31, 2024.

Yours faithfully,

For **ORIENTAL CARBON & CHEMICALS LTD.**

  
**Anurag Jain**

**Chief Financial Officer**

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**Independent Auditor's Report on Consolidated Annual Financial Results of Oriental Carbon & Chemicals Limited for the quarter and year ended March 31, 2024, pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

**Report on the Audit of the Consolidated Annual Financial Results**

**Opinion**

1. We have audited the accompanying consolidated annual financial results of Oriental Carbon & Chemicals Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its share of profit/(loss) after tax and its total comprehensive income of its associate for the quarter ended March 31, 2024 and year to date results for the period from April 1, 2023 to March 31, 2024 ('the Statement') attached herewith, being prepared and submitted by the Holding Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), which has been initialled by us for identification purpose.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditor on separate audited financial statements of the subsidiaries and associate, the Statement:

- (i) includes the annual financial results of the following entities;

**Subsidiaries**

1. Duncan Engineering Limited
2. OCCL Limited

**Associates**

1. Clean Max Infinia Private Limited (w.e.f. 16/02/2024).

- (ii) presents financial results in accordance with the requirements the Listing Regulations, in this regard; and
- (ii) gives a true and fair view in conformity 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 ('the Act') read with relevant Rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group, for the quarter ended March 31, 2024 and year to date results for the period from April 1, 2023 to March 31, 2024.

**Basis for Opinion**

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ('SAs') 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 Statement" 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and that obtained by the other auditor in terms of their report referred to in paragraph 10 of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated annual financial results.

#### **Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and consolidated other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and 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 Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and the Board of Directors of the companies included in the group and of its associate are responsible for assessing the ability of toperations orentities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate their respective entities Group or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

#### **Auditor's Responsibilities for the Audit of the Statement**

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.

6. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Statement, 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 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 through a separate report on the complete set of financial statement on whether the group and of its associate has adequate internal financial controls with reference to consolidated financial statements 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 and the Board of Directors.
- Conclude on the appropriateness of the management and Board of directors' 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 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group and of its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditor, such other auditor remains 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 results 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 results.

7. We communicate with those charged with governance of the Holding Company, subsidiaries and of its associate included in the Statement of which, we are 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.
8. 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.
9. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

**Other Matter**

10. (a) The accompanying Statement includes the audited financial statement and other information in respect of the one subsidiary, whose financial results reflects total assets of Rs. 10.28 lakhs as at March 31, 2024, total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (4.48) lakhs and Rs. (5.99) lakhs, total comprehensive income/(loss) of Rs. (4.48) lakhs and Rs. (5.99) lakhs for the quarter ended March 31, 2024 and for the period from April 1, 2023 to March 31, 2024 respectively, and cash Inflow (net) of Rs. 3.67 lakhs for the year ended March 31, 2024, as considered in the Statement have been audited by the respective independent auditor. All the figures stated above are before giving the effect of consolidation adjustment.

The Independent Auditor report on the financial results of the above entity been furnished to us by the management, and Our opinion on the Statement in so far as it related to the amounts and disclosures included in respect of these subsidiary is based solely on the report of the other auditor and procedure performed by us as stated in paragraph above.

- (b) The accompanying Statement also includes Group's share of profit/(loss) including other comprehensive income/(loss) of Rs. (0.48) lakhs 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 these associate entities on the consolidated financial statements is based solely on the management certified financial statements. The associate entity is not considered material to the Group. All the figures stated above are before giving the effect of consolidation adjustments.

These financial results have been audited by the independent auditor, whose report have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is

# SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

based solely on the reports of such auditor and the procedures performed by us as stated in paragraph 9 above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of another auditor.

11. The Statement includes the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024, and the published unaudited year-to-date figures up to the nine months period ended December 31, 2023, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Reg. No. – 000756N/ N500441



**Deepak K. Aggarwal**

Partner

Membership No. – 095541

UDIN: 24095541BKEXJP2899

Place: Noida

Date: May 22, 2024



**ORIENTAL CARBON & CHEMICALS LIMITED**  
CIN : L24297G1978PLC133845

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

**Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31' 2024**

( Rs. In Lakh, except per share data )

| S.No. | Particulars   | Quarter Ended            |                  |                          | Year Ended       |                  |
|-------|---|--------------------------|------------------|--------------------------|------------------|------------------|
|       |   | Mar 31' 2024             | Dec 31' 2023     | Mar 31' 2023             | Mar 31' 2024     | Mar 31' 2023     |
|       |   | (Audited)<br>(Note No.2) | (Unaudited)      | (Audited)<br>(Note No.2) | (Audited)        | (Audited)        |
| I     | Revenue from Operations   | 12,388.45                | 10,355.56        | 12,228.60                | 46,366.79        | 53,585.76        |
| II    | Other Income  | 910.54                   | 51.61            | 29.34                    | 468.91           | 313.66           |
| III   | <b>Total Income (I+II)</b>  | <b>12,698.99</b>         | <b>10,407.17</b> | <b>12,257.94</b>         | <b>46,835.70</b> | <b>53,899.42</b> |
| IV    | Expenses:   |                          |                  |                          |                  |                  |
|       | Cost of Raw materials consumed  | 4,763.87                 | 3,953.57         | 4,409.15                 | 17,058.22        | 21,666.22        |
|       | Purchase of stock-in-trade  | -                        | -                | 216.83                   | 8.68             | 304.49           |
|       | Changes in inventories of finished goods, work in progress and stock in trade       | (147.22)                 | (36.43)          | 188.25                   | (13.98)          | (229.35)         |
|       | Employee benefit expense  | 1,786.67                 | 1,684.85         | 1,568.65                 | 6,925.74         | 6,194.34         |
|       | Finance costs   | 248.52                   | 257.45           | 308.98                   | 1,120.30         | 1,300.09         |
|       | Depreciation and amortisation expense   | 760.70                   | 764.97           | 720.02                   | 3,029.84         | 2,940.51         |
|       | Other expenses  | 9,907.25                 | 2,974.24         | 3,042.80                 | 12,053.29        | 14,684.43        |
|       | <b>Total Expenses (IV)</b>  | <b>10,719.79</b>         | <b>9,598.65</b>  | <b>10,454.68</b>         | <b>40,182.09</b> | <b>46,860.73</b> |
| V     | Profit/(loss) before share of profit/(loss) of an associate (III-IV)                | 1,979.20                 | 808.52           | 1,803.26                 | 6,653.61         | 7,038.69         |
| VI    | Share of profit/(loss) of an associate  | (0.48)                   | -                | -                        | (0.48)           | -                |
| VII   | <b>Profit before tax (V-VI)</b>   | <b>1,978.72</b>          | <b>808.52</b>    | <b>1,803.26</b>          | <b>6,653.13</b>  | <b>7,038.69</b>  |
| VIII  | Tax Expense :   |                          |                  |                          |                  |                  |
|       | Current tax   | 341.44                   | 150.39           | 270.70                   | 1,192.13         | 991.92           |
|       | Deferred Tax (Net)  | 116.45                   | (72.09)          | 160.94                   | 503.40           | 688.04           |
|       | <b>Total Tax Expense (VIII)</b>   | <b>457.89</b>            | <b>78.30</b>     | <b>431.64</b>            | <b>1,695.53</b>  | <b>1,679.96</b>  |
| IX    | <b>Profit for the period (VII-VIII)</b>   | <b>1,520.83</b>          | <b>730.22</b>    | <b>1,371.62</b>          | <b>4,957.60</b>  | <b>5,358.73</b>  |
| X     | Other Comprehensive Income (Net of Tax)   |                          |                  |                          |                  |                  |
|       | Items that will not be reclassified to Profit or Loss                               |                          |                  |                          |                  |                  |
|       | Remeasurement Gain or (Loss) on Defined Benefit Plans                               | 28.54                    | (0.65)           | (97.74)                  | 26.61            | (88.78)          |
|       | Income Tax on the above item  | (8.26)                   | 0.17             | 33.02                    | (7.74)           | 30.68            |
|       | Net Gain or (Loss) on FVTOCI Equity & AIF Investments                               | 126.33                   | 9.24             | (272.11)                 | 239.22           | 950.28           |
|       | Income Tax on the above item  | 73.13                    | 0.67             | 63.39                    | 43.83            | (221.38)         |
|       | <b>Total Other Comprehensive Income / (Loss) for the period (Net of Tax) (X)</b>    | <b>219.74</b>            | <b>9.43</b>      | <b>(273.44)</b>          | <b>301.92</b>    | <b>670.80</b>    |
| XI    | <b>Total Comprehensive Income for the Period (IX+X)</b>                             | <b>1,740.57</b>          | <b>739.65</b>    | <b>1,098.18</b>          | <b>5,259.52</b>  | <b>6,029.53</b>  |
|       | (Comprising Profit / (Loss) and Other Comprehensive Income / (Loss) for the period) |                          |                  |                          |                  |                  |
|       | Profit for the period attributable to:  |                          |                  |                          |                  |                  |
|       | Owners of the Company   | 1,420.82                 | 667.85           | 1,262.77                 | 4,614.00         | 4,863.69         |
|       | Non-Controlling Interest  | 100.01                   | 62.37            | 108.85                   | 343.60           | 495.04           |
| XII   | <b>Total Other Comprehensive Income / (Loss) for the period attributable to:</b>    |                          |                  |                          |                  |                  |
|       | Owners of the Company   | 219.36                   | 9.55             | (262.77)                 | 301.89           | 678.89           |
|       | Non-Controlling Interest  | 0.38                     | (0.12)           | (10.67)                  | 0.03             | (8.09)           |
| XIII  | <b>Total Comprehensive Income for the period attributable to:</b>                   |                          |                  |                          |                  |                  |
|       | Owners of the Company   | 1,640.18                 | 677.40           | 1,000.00                 | 4,915.89         | 5,542.58         |
|       | Non-Controlling Interest  | 100.39                   | 62.25            | 98.18                    | 343.63           | 485.95           |
| XIV   | Paid-up Equity Share Capital (Face value of Rs. 10/- each)                          | 999.01                   | 999.01           | 999.01                   | 999.01           | 999.01           |
| XV    | Other Equity excluding Revaluation Reserve  |                          |                  |                          | 62,732.68        | 59,233.88        |
| XVI   | Earnings Per Equity Share (Face value of Rs. 10/- each) :                           |                          |                  |                          |                  |                  |
|       | Basic & Diluted (Rs.)   | 14.23*                   | 6.68*            | 12.65*                   | 46.19            | 48.69            |
|       | *Not Annualised   |                          |                  |                          |                  |                  |

**Statement of Consolidated Audited Segment Information for the Quarter and Year Ended March 31' 2024**

( Rs. In Lakh )

| S.No. | Particulars   | Quarter Ended            |                  |                          | Year Ended       |                  |
|-------|---|--------------------------|------------------|--------------------------|------------------|------------------|
|       |   | Mar 31' 2024             | Dec 31' 2023     | Mar 31' 2023             | Mar 31' 2024     | Mar 31' 2023     |
|       |   | (Audited)<br>(Note No.2) | (Unaudited)      | (Audited)<br>(Note No.2) | (Audited)        | (Audited)        |
| 1.    | Segment revenue   |                          |                  |                          |                  |                  |
|       | a) Chemicals  | 10,173.45                | 8,544.58         | 10,118.25                | 38,574.29        | 45,707.74        |
|       | b) Investments  | 371.94                   | 309.82           | 264.48                   | 1,285.85         | 871.97           |
|       | c) General Engineering Products                                 | 1,843.34                 | 1,503.12         | 1,846.88                 | 6,510.16         | 7,009.52         |
|       | Less: Inter-Segment Revenue                                     | 0.28                     | 1.96             | 1.01                     | 3.61             | 3.47             |
|       | <b>Gross Revenue</b>  | <b>12,388.45</b>         | <b>10,355.56</b> | <b>12,228.60</b>         | <b>46,366.79</b> | <b>53,585.76</b> |
| 2.    | Segment Results ( Profit (+) Loss (-) before tax and interest)  |                          |                  |                          |                  |                  |
|       | a) Chemicals  | 1,673.04                 | 644.26           | 1,642.81                 | 5,925.12         | 6,481.32         |
|       | b) Investments  | 359.57                   | 298.94           | 253.14                   | 1,253.02         | 820.16           |
|       | c) General Engineering Products                                 | 238.80                   | 142.61           | 268.74                   | 813.88           | 1,246.55         |
|       | <b>Total</b>  | <b>2,271.41</b>          | <b>1,085.81</b>  | <b>2,164.69</b>          | <b>7,992.02</b>  | <b>8,548.03</b>  |
|       | Less : Finance Cost   | 248.52                   | 257.45           | 308.98                   | 1,120.30         | 1,300.09         |
|       | Less Other unallocable expenditure net off unallocable (Income) | 44.17                    | 19.84            | 52.45                    | 218.59           | 209.25           |
|       | <b>Net Profit before tax</b>                                    | <b>1,978.72</b>          | <b>808.52</b>    | <b>1,803.26</b>          | <b>6,653.13</b>  | <b>7,038.69</b>  |
| 3.    | Segment Assets  |                          |                  |                          |                  |                  |
|       | a) Chemicals  | 59,871.57                | 59,030.11        | 61,626.88                | 59,871.57        | 61,626.88        |
|       | b) Investments  | 24,599.67                | 21,659.94        | 22,605.12                | 24,599.67        | 22,605.12        |
|       | c) General Engineering Products                                 | 4,527.09                 | 4,117.68         | 3,970.82                 | 4,527.09         | 3,970.82         |
|       | d) Unallocated  | 564.67                   | 552.45           | 390.69                   | 564.67           | 390.69           |
|       | <b>Total Segment Assets</b>                                     | <b>89,563.00</b>         | <b>85,360.18</b> | <b>88,593.51</b>         | <b>89,563.00</b> | <b>88,593.51</b> |
| 4.    | Segment Liabilities   |                          |                  |                          |                  |                  |
|       | a) Chemicals  | 17,402.04                | 15,206.81        | 20,569.63                | 17,402.04        | 20,569.63        |
|       | b) Investments  | -                        | -                | -                        | -                | -                |
|       | c) General Engineering Products                                 | 1,441.37                 | 1,223.08         | 1,613.76                 | 1,441.37         | 1,613.76         |
|       | d) Unallocated  | 4,324.38                 | 4,275.64         | 3,857.34                 | 4,324.38         | 3,857.34         |
|       | <b>Total Segment Liabilities</b>                                | <b>23,167.79</b>         | <b>20,705.53</b> | <b>26,040.73</b>         | <b>23,167.79</b> | <b>26,040.73</b> |



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**Notes to Standalone and Consolidated Financials Results:**

1. 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.
2. 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.
3. The consolidated financial results include the financial results of subsidiaries, i.e. Duncan Engineering Limited and OCCL Limited and Associate Company, i.e. Clean Max Infinia Private Limited.
4. Segment revenue of Investments does not include gain/(loss) booked under other comprehensive income amounting of Rs.126.33 Lakh for the quarter ended March 31' 2024 and Rs.239.22 Lakh for the Year ended March 31' 2024.
5. The Board of Directors have recommended a Final Dividend of Rs. 7/- per equity share subject to the approval of the shareholders in the ensuing Annual General Meeting. With this, total dividend for the year (including Interim Dividend of Rs. 7/- per equity share of Rs. 10/- each paid during the year) is Rs. 14/- per equity share (i.e. 140%).
6. 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. 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") while suo motu amending the Appointed Date to be the date of pronouncement of the NCLT Order i.e. 10 April 2024. However, as per the Scheme the Appointed Date is the Effective Date. The Certified copy of the Order was received by us on 17th April 2024.  
After due consideration of overall impact of the aforesaid NCLT Order, the Company 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. The Hon'ble NCLAT has admitted our application and allowed an Interim stay petition on the operation of NCLT Order. Pending the outcome of the appeal, no change has been considered in accounting and disclosure due to uncertainty in timelines.
7. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 22' 2024. An Audit of this Financial Results for the quarter and year ended March 31, 2024 has been carried out by the Statutory Auditors, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. 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

A handwritten signature in blue ink, appearing to read 'Arvind Goenka'.

(Arvind Goenka)  
Managing Director  
DIN-00135653

Place : Noida  
Date : May 22' 2024



## ORIENTAL CARBON &amp; 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 Consolidated Audited Assets and Liabilities as at March 31' 2024

| S.No. | Particulars  | (Rs. In Lakhs)                     |                                    |
|-------|--|------------------------------------|------------------------------------|
|       |  | As at<br>Mar 31' 2024<br>(Audited) | As at<br>Mar 31' 2023<br>(Audited) |
| I.    | <b>ASSETS</b>  |                                    |                                    |
| (1)   | <b>Non-Current Assets</b>  |                                    |                                    |
|       | (a) Property, Plant and Equipment  | 46,416.55                          | 47,758.86                          |
|       | (b) Capital work-in-progress   | 65.33                              | 135.43                             |
|       | (c) Intangible Assets  | 92.83                              | 72.02                              |
|       | (d) Intangible Assets under Development  | 4.50                               | 11.19                              |
|       | (e) Investments accounted for using the equity method                                  | 124.31                             | -                                  |
|       | (f) Financial Assets   |                                    |                                    |
|       | (i) Investments  | 12,248.87                          | 9,399.04                           |
|       | (ii) Loans   | 95.72                              | 84.92                              |
|       | (iii) Other Financial Assets   | 861.36                             | 823.17                             |
|       | (g) Other Non Current Assets   | 128.40                             | 209.24                             |
|       | <b>Total Non-Current Assets</b>  | <b>60,037.87</b>                   | <b>58,493.87</b>                   |
| (2)   | <b>Current Assets</b>  |                                    |                                    |
|       | (a) Inventories  | 6,929.30                           | 7,045.94                           |
|       | (b) Financial Assets   |                                    |                                    |
|       | (i) Investments  | 12,320.55                          | 13,122.52                          |
|       | (ii) Trade Receivables   | 8,126.19                           | 8,153.72                           |
|       | (iii) Cash and Cash Equivalents  | 149.82                             | 56.57                              |
|       | (iv) Bank Balances other than (iii) above  | 872.74                             | 707.47                             |
|       | (v) Loans  | 121.96                             | 88.80                              |
|       | (vi) Other Financial Assets  | 119.01                             | 154.15                             |
|       | (c) Current Tax Assets (Net)   | 74.76                              | 67.01                              |
|       | (d) Other Current Assets   | 811.40                             | 703.46                             |
|       | <b>Total Current Assets</b>  | <b>29,525.13</b>                   | <b>30,099.64</b>                   |
|       | <b>Total Assets</b>  | <b>89,563.00</b>                   | <b>88,593.51</b>                   |
| II.   | <b>EQUITY AND LIABILITIES</b>  |                                    |                                    |
| A.    | <b>Equity</b>  |                                    |                                    |
|       | (a) Equity Share Capital   | 999.01                             | 999.01                             |
|       | (b) Other Equity   | 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                           |
|       | <b>Total Equity</b>  | <b>66,395.21</b>                   | <b>62,552.78</b>                   |
| B.    | <b>Liabilities</b>   |                                    |                                    |
| (1)   | <b>Non-Current Liabilities</b>   |                                    |                                    |
|       | (a) Financial Liabilities  |                                    |                                    |
|       | (i) Borrowings   | 4,741.06                           | 7,337.21                           |
|       | (ii) Lease Liability   | 579.77                             | 601.17                             |
|       | (iii) Other Financial Liabilities  | 6.70                               | 6.70                               |
|       | (b) Provisions   | 319.69                             | 305.60                             |
|       | (c) Deferred Tax Liabilities (Net)   | 4,138.95                           | 3,671.63                           |
|       | <b>Total Non-Current Liabilities</b>   | <b>9,786.17</b>                    | <b>11,922.31</b>                   |
| (2)   | <b>Current Liabilities</b>   |                                    |                                    |
|       | (a) Financial Liabilities  |                                    |                                    |
|       | (i) Borrowings   | 8,526.47                           | 8,715.54                           |
|       | (ii) Lease Liability   | 21.40                              | 13.65                              |
|       | (iii) Trade Payables   |                                    |                                    |
|       | Total outstanding dues of micro enterprise 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   | 1,324.67                           | 1,898.31                           |
|       | (b) Other Current Liabilities  | 610.47                             | 647.34                             |
|       | (c) Provisions   | 162.19                             | 230.86                             |
|       | <b>Total Current Liabilities</b>   | <b>13,381.62</b>                   | <b>14,118.42</b>                   |
|       | <b>Total Equity and Liabilities</b>  | <b>89,563.00</b>                   | <b>88,593.51</b>                   |

By Order of the Board of Directors

Place : Noida  
Date : May 22' 2024  
(Arvind Goenka)  
Managing Director  
DIN-00135653



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

Consolidated Audited Statement of Cash Flow for the Year Ended March 31' 2024

| S.No.     | Particulars   | ( Rs. in Lakhs )          |                           |
|-----------|---|---------------------------|---------------------------|
|           |   | Year Ended                | Year Ended                |
|           |   | Mar 31' 2024<br>(Audited) | Mar 31' 2023<br>(Audited) |
| <b>A.</b> | <b>Cash Flow From Operating Activities</b>  |                           |                           |
|           | Net Profit before tax and Extra ordinary items  | 6,653.13                  | 7,038.69                  |
|           | <b>Adjustments for Non Cash and Non Operating Items :</b>   |                           |                           |
|           | 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)                   | -                         |
|           | <b>Operating Profit before Working Capital Changes</b>  | <b>11,025.87</b>          | <b>11,449.48</b>          |
|           | <b>Adjustments for :</b>  |                           |                           |
|           | Trade and Other Receivables   | 12.79                     | 675.62                    |
|           | Inventories   | 116.64                    | (222.22)                  |
|           | Trade and Other Payables  | (242.80)                  | (457.41)                  |
|           | <b>Cash generated from Operations</b>   | <b>10,912.50</b>          | <b>11,445.47</b>          |
|           | Direct Tax Paid (Net)   | (1,199.87)                | (935.84)                  |
|           | <b>Net cash from Operating Activities</b>   | <b>9,712.63</b>           | <b>10,509.63</b>          |
| <b>B.</b> | <b>Cash Flow From Investing Activities</b>  |                           |                           |
|           | 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                     |
|           | <b>Net Cash (used in) investing activities</b>  | <b>(4,256.67)</b>         | <b>(5,400.04)</b>         |
| <b>C.</b> | <b>Cash Flow From Financing Activities</b>  |                           |                           |
|           | 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)                  |
|           | <b>Net Cash from / (used in) Financing Activities</b>   | <b>(5,362.71)</b>         | <b>(5,227.20)</b>         |
|           | <b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>  | <b>93.25</b>              | <b>(117.61)</b>           |
|           | Opening Balance of Cash and Cash Equivalents  | 56.57                     | 174.18                    |
|           | Closing Balance of Cash and Cash Equivalents  | 149.82                    | 56.57                     |



By Order of the Board of Directors

(Arvind Goenka)  
Managing Director  
DIN-00135653

Place : Noida  
Date : May 22' 2024

**Independent Auditor's Report on Standalone audited financial results of Oriental Carbon & Chemicals Limited for the quarter and year ended March 31, 2024, pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

**Report on the Audit of the Standalone Annual Financial Results**

**Opinion**

1. We have audited the accompanying annual standalone financial results of **Oriental Carbon & Chemicals Limited** ('the Company') for the quarter ended March 31, 2024 and year to date results for the period from April 1, 2023 to March 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), which has been initialled by us for the identification purpose.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
  - i. presents financial results in accordance with the requirements of the Listing Regulations; and
  - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), relevant rules issued thereunder, and other accounting principles generally accepted in India read with the Listing regulations, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and the year to date results for the period from April 1, 2023 to March 31, 2024.

**Basis for opinion**

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ('SAs') 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 Statement" 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 ("the ICAI") and the rules thereunder, together with the ethical requirements that are relevant to our audit of the Statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors.

The Company's management and Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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; 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Statement**

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
6. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit.

We are also:

- Identify and assess the risks of material misstatement of the Statement, 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 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 in place adequate internal financial controls with reference to financial statements 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 and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

# SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results 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 results.

7. 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.
8. 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.



#### Other Matters

9. The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024, and the published unaudited year-to-date figures up to the nine months period ended December 31, 2023, which were subjected to a limited review by us, as required under the Listing Regulations.

#### For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Reg. No. – 000756N/ N500441



**Deepak K. Aggarwal**

Partner

Membership No. – 095541

UDIN: 24095541BKEXJO9905

Place: Noida

Date: May 22, 2024

**ORIENTAL CARBON & CHEMICALS LIMITED**

CIN : L24297G11978PLC133845

( 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**Extract of Standalone Audited Financial Results for the Quarter and Year Ended March 31' 2024**

( Rs. In Lakh, except per share data )

| S.No. | Particulars  | Quarter Ended             |                             |                           | Year Ended                |                           |
|-------|--|---------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|
|       |  | Mar 31' 2024<br>(Audited) | Dec 31' 2023<br>(Unaudited) | Mar 31' 2023<br>(Audited) | Mar 31' 2024<br>(Audited) | Mar 31' 2023<br>(Audited) |
| 1     | Revenue from Operations  | 10,499.80                 | 8,819.11                    | 10,352.07                 | 39,697.01                 | 46,485.72                 |
| 2     | Net Profit for the period from ordinary activities before tax  | 1,715.02                  | 642.42                      | 1,520.01                  | 5,755.84                  | 5,748.92                  |
| 3     | Net Profit for the period from ordinary activities after tax   | 1,325.72                  | 605.92                      | 1,154.40                  | 4,295.17                  | 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 | 1,544.70                  | 615.59                      | 902.31                    | 4,597.03                  | 5,057.75                  |
| 5     | Paid-up Equity Share Capital (Face value of Rs. 10/- each)   | 999.01                    | 999.01                      | 999.01                    | 999.01                    | 999.01                    |
| 6     | Other Equity excluding Revaluation Reserve   |                           |                             |                           | 61,567.18                 | 58,368.77                 |
| 7     | Earnings per share (EPS) (Face value of Rs. 10/- each)<br>Basic & Diluted (Rs.) (*Not Annualised)  | 13.27*                    | 6.06*                       | 11.56*                    | 42.99                     | 43.75                     |

**Extract of Consolidated Audited Financial Results for the Quarter and Year Ended March 31' 2024**

| S.No. | Particulars  | Quarter Ended             |                             |                           | Year Ended                |                           |
|-------|--|---------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|
|       |  | Mar 31' 2024<br>(Audited) | Dec 31' 2023<br>(Unaudited) | Mar 31' 2023<br>(Audited) | Mar 31' 2024<br>(Audited) | Mar 31' 2023<br>(Audited) |
| 1     | Revenue from Operations  | 12,388.45                 | 10,355.56                   | 12,228.60                 | 46,366.79                 | 53,585.76                 |
| 2     | Net Profit for the period from ordinary activities before tax  | 1,978.72                  | 808.52                      | 1,803.26                  | 6,653.13                  | 7,038.69                  |
| 3     | Net Profit for the period from ordinary activities after tax   | 1,520.83                  | 730.22                      | 1,371.62                  | 4,957.60                  | 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 | 1,740.57                  | 739.65                      | 1,098.18                  | 5,259.52                  | 6,029.53                  |
| 5     | Paid-up Equity Share Capital (Face value of Rs. 10/- each)   | 999.01                    | 999.01                      | 999.01                    | 999.01                    | 999.01                    |
| 6     | Other Equity excluding Revaluation Reserve   |                           |                             |                           | 62,732.68                 | 59,233.88                 |
| 7     | Earnings per share (EPS) (Face value of Rs. 10/- each)<br>Basic & Diluted (Rs.) (*Not Annualised)  | 14.23*                    | 6.68*                       | 12.65*                    | 46.19                     | 48.69                     |

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 22' 2024.
- The above is an extract of the detailed format of Quarterly and Yearly 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 and Year ended March 31' 2024 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 : May 22' 2024  
By Order of the Board of Directors  
(Arvind Goenka)  
Managing Director  
DIN-00135653



**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 Audited Financial Results for the Quarter and Year Ended March 31' 2024**

(Rs. in Lakh, except per share data)

| S.No. | Particulars  | Quarter Ended                            |                             |  | Year Ended                |                           |
|-------|--|--|-----------------------------|--|---------------------------|---------------------------|
|       |  | Mar 31' 2024<br>(Audited)<br>(Note No.2) | Dec 31' 2023<br>(Unaudited) | Mar 31' 2023<br>(Audited)<br>(Note No.2) | Mar 31' 2024<br>(Audited) | Mar 31' 2023<br>(Audited) |
| I     | Revenue from Operations  | 10,499.80                                | 8,819.11                    | 10,352.07                                | 39,697.01                 | 46,485.72                 |
| II    | Other Income   | 295.41                                   | 37.69                       | 17.25                                    | 435.13                    | 259.35                    |
| III   | <b>Total Income (I+II)</b>   | <b>10,795.21</b>                         | <b>8,856.80</b>             | <b>10,369.32</b>                         | <b>40,132.14</b>          | <b>46,745.07</b>          |
| IV    | <b>Expenses:</b>   |  |                             |  |                           |                           |
|       | Cost of Raw materials consumed   | 3,874.25                                 | 3,162.28                    | 3,465.67                                 | 13,649.57                 | 17,883.28                 |
|       | Purchase of stock-in-trade   | -  | -                           | 216.83                                   | 8.68                      | 304.49                    |
|       | Changes in Inventories of finished goods, work In progress and stock in trade  | (207.64)                                 | (20.61)                     | 108.39                                   | 77.04                     | (261.41)                  |
|       | Employee benefit expense   | 1,383.74                                 | 1,312.45                    | 1,256.63                                 | 5,422.92                  | 4,987.94                  |
|       | Finance costs  | 247.68                                   | 255.09                      | 301.32                                   | 1,110.24                  | 1,283.67                  |
|       | Depreciation and amortisation expense  | 718.92                                   | 721.70                      | 679.53                                   | 2,861.75                  | 2,793.35                  |
|       | Other expenses   | 3,063.24                                 | 2,783.47                    | 2,820.94                                 | 11,246.10                 | 14,004.83                 |
|       | <b>Total Expenses (IV)</b>   | <b>9,080.19</b>                          | <b>8,214.38</b>             | <b>8,849.31</b>                          | <b>34,376.30</b>          | <b>40,996.15</b>          |
| V     | <b>Profit before tax (III-IV)</b>  | <b>1,715.02</b>                          | <b>642.42</b>               | <b>1,520.01</b>                          | <b>5,755.84</b>           | <b>5,748.92</b>           |
| VI    | <b>Tax Expense :</b>   |  |                             |  |                           |                           |
|       | Current tax  | 282.07                                   | 113.43                      | 261.99                                   | 984.78                    | 1,001.29                  |
|       | Deferred Tax (Net)   | 107.23                                   | (76.93)                     | 103.62                                   | 475.89                    | 376.87                    |
|       | <b>Total Tax Expense (VI)</b>  | <b>389.30</b>                            | <b>36.50</b>                | <b>365.61</b>                            | <b>1,460.67</b>           | <b>1,378.16</b>           |
| VII   | <b>Profit for the period (V-VI)</b>  | <b>1,325.72</b>                          | <b>605.92</b>               | <b>1,154.40</b>                          | <b>4,295.17</b>           | <b>4,370.76</b>           |
| VIII  | <b>Other Comprehensive Income (Net of Tax)</b>   |  |                             |  |                           |                           |
|       | Items that will not be reclassified to Profit or Loss  |  |                             |  |                           |                           |
|       | Remeasurement Gain or (Loss) on Defined Benefit Plans  | 27.53                                    | (0.34)                      | (61.19)                                  | 26.53                     | (59.13)                   |
|       | Income Tax on the above item   | (8.01)                                   | 0.10                        | 17.82                                    | (7.72)                    | 17.22                     |
|       | Net Gain or (Loss) on FVTOCI on Equity & AIF Investments   | 126.33                                   | 9.24                        | (272.11)                                 | 239.22                    | 950.28                    |
|       | Income Tax on the above item   | 73.13                                    | 0.67                        | 63.39                                    | 43.83                     | (221.38)                  |
|       | <b>Total Other Comprehensive Income / (Loss) (Net of Tax) (VIII)</b>   | <b>218.98</b>                            | <b>9.67</b>                 | <b>(252.09)</b>                          | <b>301.86</b>             | <b>686.99</b>             |
| IX    | <b>Total Comprehensive Income for the period (VII+VIII)</b><br>(Comprising Profit / (Loss) and Other Comprehensive Income / (Loss) for the period) | <b>1,544.70</b>                          | <b>615.59</b>               | <b>902.31</b>                            | <b>4,597.03</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>             | <b>999.01</b>             |
| XI    | <b>Other Equity excluding Revaluation Reserve</b>  |  |                             |  | <b>61,567.18</b>          | <b>58,368.77</b>          |
| XII   | <b>Earnings per equity share (Face value of Rs. 10/- each) :</b>   |  |                             |  |                           |                           |
|       | Basic & Diluted (Rs.)  | <b>13.27*</b>                            | <b>6.06*</b>                | <b>11.56*</b>                            | <b>42.99</b>              | <b>43.75</b>              |
|       | *Not Annualised  |  |                             |  |                           |                           |

**Statement of Standalone Audited Segment Information for the Quarter and Year Ended March 31' 2024**

(Rs. in Lakh)

| S.No. | Particulars   | Quarter Ended                            |                             |  | Year Ended                |                           |
|-------|---|--|-----------------------------|--|---------------------------|---------------------------|
|       |   | Mar 31' 2024<br>(Audited)<br>(Note No.2) | Dec 31' 2023<br>(Unaudited) | Mar 31' 2023<br>(Audited)<br>(Note No.2) | Mar 31' 2024<br>(Audited) | Mar 31' 2023<br>(Audited) |
| 1.    | <b>Segment revenue</b>  |  |                             |  |                           |                           |
|       | a) Chemicals  | 10,173.45                                | 8,544.58                    | 10,118.25                                | 38,574.29                 | 45,707.74                 |
|       | b) Investments  | 326.35                                   | 274.53                      | 233.82                                   | 1,122.72                  | 777.98                    |
|       | Less: Inter-Segment Revenue   | -  | -                           | -  | -                         | -                         |
|       | <b>Gross Revenue</b>  | <b>10,499.80</b>                         | <b>8,819.11</b>             | <b>10,352.07</b>                         | <b>39,697.01</b>          | <b>46,485.72</b>          |
| 2.    | <b>Segment Results ( Profit (+) Loss (-) before tax and Interest)</b> |  |                             |  |                           |                           |
|       | a) Chemicals  | 1,673.04                                 | 644.26                      | 1,642.81                                 | 5,925.12                  | 6,481.32                  |
|       | b) Investments  | 313.87                                   | 262.77                      | 224.57                                   | 1,088.89                  | 736.12                    |
|       | <b>Total</b>  | <b>1,986.91</b>                          | <b>907.03</b>               | <b>1,867.38</b>                          | <b>7,014.01</b>           | <b>7,217.44</b>           |
|       | Less : Finance Cost   | 247.68                                   | 255.09                      | 301.32                                   | 1,110.24                  | 1,283.67                  |
|       | Less Other unallocable expenditure net off unallocable (income)       | 24.21                                    | 9.52                        | 46.05                                    | 147.93                    | 184.85                    |
|       | <b>Net Profit before tax</b>  | <b>1,715.02</b>                          | <b>642.42</b>               | <b>1,520.01</b>                          | <b>5,755.84</b>           | <b>5,748.92</b>           |
| 3.    | <b>Segment Assets</b>   |  |                             |  |                           |                           |
|       | a) Chemicals  | 59,871.57                                | 59,030.11                   | 61,626.88                                | 59,871.57                 | 61,626.88                 |
|       | b) Investments  | 22,297.32                                | 19,396.54                   | 20,274.78                                | 22,297.32                 | 20,274.78                 |
|       | c) Unallocated  | 2,026.84                                 | 1,992.22                    | 1,833.22                                 | 2,026.84                  | 1,833.22                  |
|       | <b>Total Segment Assets</b>   | <b>84,195.73</b>                         | <b>80,418.87</b>            | <b>83,734.88</b>                         | <b>84,195.73</b>          | <b>83,734.88</b>          |
| 4.    | <b>Segment Liabilities</b>  |  |                             |  |                           |                           |
|       | a) Chemicals  | 17,402.04                                | 15,206.95                   | 20,569.63                                | 17,402.04                 | 20,569.63                 |
|       | b) Investments  | -  | -                           | -  | -                         | -                         |
|       | c) Unallocated  | 4,227.50                                 | 4,190.43                    | 3,797.47                                 | 4,227.50                  | 3,797.47                  |
|       | <b>Total Segment Liabilities</b>                                      | <b>21,629.54</b>                         | <b>19,397.38</b>            | <b>24,367.10</b>                         | <b>21,629.54</b>          | <b>24,367.10</b>          |







## ORIENTAL CARBON &amp; 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 Audited Assets and Liabilities as at March 31' 2024

| S.No.      | Particulars  | ( Rs. in Lakhs )                   |                                    |
|------------|--|------------------------------------|------------------------------------|
|            |  | As at<br>Mar 31' 2024<br>(Audited) | As at<br>Mar 31' 2023<br>(Audited) |
| <b>I.</b>  | <b>ASSETS</b>  |                                    |                                    |
| <b>(1)</b> | <b>Non-Current Assets</b>  |                                    |                                    |
|            | (a) Property, Plant and Equipment  | 44,806.40                          | 46,120.85                          |
|            | (b) Capital work-in-progress   | 65.33                              | 135.43                             |
|            | (c) Intangible Assets  | 48.02                              | 43.43                              |
|            | (d) Intangible Assets under Development  | 4.50                               | 11.19                              |
|            | (e) Financial Assets   |                                    |                                    |
|            | (i) Investments  | 13,828.32                          | 10,853.69                          |
|            | (ii) Loans   | 92.87                              | 82.23                              |
|            | (iii) Other Financial Assets   | 847.71                             | 812.74                             |
|            | (f) Other Non Current Assets   | 127.53                             | 206.53                             |
|            | <b>Total Non-Current Assets</b>  | <b>59,820.68</b>                   | <b>58,266.09</b>                   |
| <b>(2)</b> | <b>Current Assets</b>  |                                    |                                    |
|            | (a) Inventories  | 5,801.20                           | 5,991.66                           |
|            | (b) Financial Assets   |                                    |                                    |
|            | (i) Investments  | 10,018.20                          | 10,803.80                          |
|            | (ii) Trade Receivables   | 7,351.08                           | 7,558.05                           |
|            | (iii) Cash and Cash Equivalents  | 41.84                              | 47.22                              |
|            | (iv) Bank Balances other than (iii) above  | 141.22                             | 148.65                             |
|            | (v) Loans  | 128.82                             | 86.43                              |
|            | (vi) Other Financial Assets  | 92.00                              | 128.63                             |
|            | (c) Current Tax Assets (Net)   | 86.69                              | 63.29                              |
|            | (d) Other Current Assets   | 714.00                             | 641.06                             |
|            | <b>Total Current Assets</b>  | <b>24,375.05</b>                   | <b>25,468.79</b>                   |
|            | <b>Total Assets</b>  | <b>84,195.73</b>                   | <b>83,734.88</b>                   |
| <b>II.</b> | <b>EQUITY AND LIABILITIES</b>  |                                    |                                    |
| <b>A.</b>  | <b>Equity</b>  |                                    |                                    |
|            | (a) Equity Share Capital   | 999.01                             | 999.01                             |
|            | (b) Other Equity   | 61,567.18                          | 58,368.77                          |
|            | <b>Total Equity</b>  | <b>62,566.19</b>                   | <b>59,367.78</b>                   |
| <b>B.</b>  | <b>Liabilities</b>   |                                    |                                    |
| <b>(1)</b> | <b>Non-Current Liabilities</b>   |                                    |                                    |
|            | (a) Financial Liabilities  |                                    |                                    |
|            | (i) Borrowings   | 4,739.66                           | 7,326.01                           |
|            | (ii) Lease Liability   | 555.95                             | 567.31                             |
|            | (b) Provisions   | 254.15                             | 248.81                             |
|            | (c) Deferred Tax Liabilities (Net)   | 4,051.73                           | 3,611.95                           |
|            | <b>Total Non-Current Liabilities</b>   | <b>9,601.49</b>                    | <b>11,754.08</b>                   |
| <b>(2)</b> | <b>Current Liabilities</b>   |                                    |                                    |
|            | (a) Financial Liabilities  |                                    |                                    |
|            | (i) Borrowings   | 8,474.37                           | 8,620.50                           |
|            | (ii) Lease Liability   | 11.37                              | 5.22                               |
|            | (iii) Trade Payables   |                                    |                                    |
|            | Total outstanding dues of micro enterprise 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   | 859.40                             | 1,451.93                           |
|            | (b) Other Current Liabilities  | 433.08                             | 471.08                             |
|            | (c) Provisions   | 122.55                             | 183.25                             |
|            | <b>Total Current Liabilities</b>   | <b>12,028.05</b>                   | <b>12,613.02</b>                   |
|            | <b>Total Equity and Liabilities</b>  | <b>84,195.73</b>                   | <b>83,734.88</b>                   |

Place : Nolda  
Date : May 22' 2024

By Order of the Board of Directors

  
(Arvind Goenka)  
Managing Director  
DIN-00135653

**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

**Standalone Audited Statement of Cash Flow for the Year Ended March 31' 2024**

( Rs. in Lakhs )

| S.No.     | Particulars   | Year Ended                |                           |
|-----------|---|---------------------------|---------------------------|
|           |   | Mar 31' 2024<br>(Audited) | Mar 31' 2023<br>(Audited) |
| <b>A.</b> | <b>Cash Flow From Operating Activities</b>  |                           |                           |
|           | Net Profit before tax   | 5,755.84                  | 5,748.92                  |
|           | <b>Adjustments for Non Cash and Non Operating Items :</b>   |                           |                           |
|           | 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)                   | -                         |
|           | <b>Operating Profit before Working Capital Changes</b>  | <b>10,138.19</b>          | <b>10,044.46</b>          |
|           | <b>Adjustments for :</b>  |                           |                           |
|           | Trade and Other Receivables   | 226.54                    | 708.81                    |
|           | Inventories   | 190.46                    | (104.16)                  |
|           | Trade and Other Payables  | (102.71)                  | (567.08)                  |
|           | <b>Cash generated from Operations before tax</b>  | <b>10,452.48</b>          | <b>10,082.03</b>          |
|           | Direct Tax Paid (Net)   | (1,008.18)                | (1,016.38)                |
|           | <b>Net Cash from Operating Activities</b>   | <b>9,444.30</b>           | <b>9,065.65</b>           |
| <b>B.</b> | <b>Cash Flow From Investing Activities</b>  |                           |                           |
|           | 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                     |
|           | <b>Net Cash (used In) investing activities</b>  | <b>(4,176.67)</b>         | <b>(3,824.69)</b>         |
| <b>C.</b> | <b>Cash Flow From Financing Activities</b>  |                           |                           |
|           | 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)                  |
|           | <b>Net Cash from/ (used in) Financing Activities</b>  | <b>(5,273.01)</b>         | <b>(5,240.28)</b>         |
|           | <b>Net Increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>  | <b>(5.38)</b>             | <b>0.68</b>               |
|           | Opening Balance of Cash and Cash Equivalents  | 47.22                     | 46.54                     |
|           | Closing Balance of Cash and Cash Equivalents  | 41.84                     | 47.22                     |

Place : Noida  
Date : May 22' 2024

By Order of the Board of Directors

  
 (Arvind Goenka)  
 Managing Director  
 DIN-00135653



## Oriental Carbon & Chemicals Limited

### FY24 Financial Highlights

Total Income stood at Rs. 401.3 crores

EBITDA stood at Rs. 97.3 crores; Margins at 24.2%

Profit After Tax stood at Rs. 43.0 crores; Margins at 10.7%

*Investor Release: 22nd May 2024, Noida*

Oriental Carbon & Chemicals Limited (OCCL), one of the market leader in the production of Insoluble Sulphur has declared its Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March 2024.

| Particulars      | Q4 FY24 | Q4 FY23 | Y-o-Y | FY24  | FY23  | Y-o-Y |
|------------------|---------|---------|-------|-------|-------|-------|
| Total Income*    | 108.0   | 103.7   | 4%    | 401.3 | 467.5 | -14%  |
| EBITDA*          | 26.8    | 25.0    | 7%    | 97.3  | 98.3  | -1%   |
| EBITDA Margin*   | 24.8%   | 24.1%   |       | 24.2% | 21.0% |       |
| Profit After Tax | 13.3    | 11.5    | 15%   | 43.0  | 43.7  | -2%   |
| PAT Margins      | 12.3%   | 11.1%   |       | 10.7% | 9.4%  |       |

\* Includes Other Income, On Standalone Basis

- The Board of Directors have declared Final Dividend of Rs. 7 per Equity Share of Face Value of Rs. 10 each of the Company (70% of Face Value). Total Dividend for FY24 stood at Rs. 14 per Equity Share (Interim Dividend of Rs. 7 per Equity Share)

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

*"During the quarter gone by, the Company has witnessed Revenue growth of 4% and PAT growth of 15% despite several factors such as global chemical inventory destocking leading to depressed realizations and slowdown in global chemicals space.*

*Our Revenue for Q4 FY24 grew by 4% to Rs. 108. EBITDA for the quarter grew by 7% to Rs. 27 whereas Profit After Tax Stood grew by 15% to Rs. 13 crores. Revenue for FY24 was less due to reduction in sales price on account of reduction in input & freight cost for Insoluble Sulphur and Acid both. However, Company was able to maintain margin.*

*We at OCCL believe in sustainable growth driven by cashflows and driving optimum capital efficiency where required. During the year gone by, we have reduced our long-term debt by Rs. 35 crores.*

②



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

*Our strategic direction remains firmly centered around the customer, prioritizing their needs and preferences at every turn. We uphold an unwavering commitment to in-house research, continuously trying to innovate and deliver products of unparalleled quality. This dedication to excellence not only fosters customer satisfaction but also propels our brand forward in the current competitive landscape.*

*Lastly, in April 2024 we've received approval from the Honorable NCLT for the demerger scheme. Since the NCLT order also changes the appointed date to the date of order, an appeal has been filed in NCLAT, where it has been admitted. This milestone unlocks significant value within both the Demerged and Resulting Companies, aligning with their unique risk-return profiles and cash flows. It enhances our flexibility in accessing capital and attracting partners and investors tailored to each business segment. Additionally, this move enables a sharper focus on individual growth strategies and expansion opportunities, ensuring optimized performance and value creation for our stakeholders."*

**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.

A handwritten signature in blue ink, consisting of a stylized 'G' followed by a vertical line and a small hook at the top.

**For further details, please contact:**

**Investor Contact:**



**For further details, please contact:**

**Investor Contact:**



Oriental Carbon and Chemicals Limited  
CIN – L24297WB1978PLC031539

**Mr. Anurag Jain – Chief Financial Officer**

Email: [anuragjain@occlindia.com](mailto:anuragjain@occlindia.com)

[www.occlindia.com](http://www.occlindia.com)

**Investor Relations Partner**

**SGA** Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.  
CIN: U74140MH2010PTC204285

**Mr. Deven Dhruva / Mr. Varun Shivram**

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