OCCL LIMITED

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Website : www.occlindia.com

July 05, 2025

The Manager
BSE Limited
Department of Corporate Services
Floor 25, P.J. Towers, Dalal Street
Mumbai – 400001
Scrip Code : 544278

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400051
Scrip Code : OCCLLTD

Dear Sirs,

Sub: Annual Report of the Company for the year ended March 31, 2025

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our earlier letter regarding, inter alia, convening of the 3rd Annual General Meeting ("AGM") of the Company to be held on **Monday, July 28, 2025** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility, please find enclosed herewith the Notice of the AGM and the Annual Report of the Company for the financial year ended March 31, 2025, has been sent by email to those Members whose email addresses are registered with the Company / Company's Registrar and Share Transfer Agent ("RTA") / Depository Participant(s) ("Depository") on June 30, 2025. The requirements of sending physical copy of the Notice of the AGM and the Annual Report to the Members of the Company have been dispensed with vide MCA Circulars and SEBI Circulars.

The Notice of the AGM and the Annual Report are also uploaded on the website of the Company at www.occlindia.com. Members of the Company holding shares in physical form who have not registered their email addresses with the Company can obtain the Notice of the AGM, Annual Report and/or login details for joining the AGM through VC/OAVM facility including e-voting, by sending scanned copy of the signed request letter mentioning Name, Folio Number and Complete Address, self-attested scanned copy of the PAN Card and self-attested scanned copy of any document (such as Aadhar Card, Driving License, Voter Identity Card, Passport) in support of the address of the Members registered with Company by email to the Company's RTA's email id, viz. kolkata@in.mpms.mufg.com or Company's email id, viz. investorfeedback@occlindia.com. Members holding shares in demat form can update their email address with their Depository Participant.

In terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended), the Company has fixed July 21, 2025 as the cut-off date to determine the eligibility of the members to cast their vote by remote e-voting and e-voting during the AGM scheduled to be held on **Monday, July 28, 2025** through VC/OAVM Facility.

The remote e-voting period begins on **July 25, 2025 at 09:00 A.M (IST)** and ends on **July 27, 2025 at 5:00 P.M. (IST).**

This is for your information and record.

Yours Sincerely,
For **OCCL Limited**

PRANAB KUMAR MAITY

Digitally signed by PRANAB KUMAR MAITY
Date: 2025.07.05 15:19:03 +05'30'

Pranab Kumar Maity
Company Secretary & GM- Legal

Encl. as above

OCCL Limited

Strengthening our core competence

Annual Report 2024-25

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Forward-looking statement

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

5 messages of this Annual Report

1. The global insoluble sulphur demand remained stable during the last financial year
2. Realisations declined in India following increased dumping by Chinese manufacturers
3. The Company deepened its capabilities and competencies to protect viability
4. The Company reported an EBITDA margin of 18% in FY 2024-25
5. The Company remains under-borrowed – a debt-equity ratio of 0.16 that enhances its capacity to ride the sectorial rebound when it transpires

What we are and what we do

OCCL Limited is an attractive proxy of the global insoluble sulphur segment of the specialty chemicals industry.

OCCL is one of the few global manufacturers of insoluble sulphur to have developed proprietary technology.

The Company has protected its viability through deepening investments in people, practices and portfolio growth.

The Company is respected for delivering insoluble sulphur grades of high quality.

The Company is respected for addressing the demanding technology specifications of some of the prestigious international tyre brands.

The Company aims to carve out a presence in every tyre the world over.

Our background

OCCL Limited (OCCL) is a part of the AG Venture Group. The chemical business of the Company was transferred from Oriental Carbon & Chemicals Limited by the virtue of a Scheme of Demerger during the year under review. The chemical business was established in 1978 as Dharuhera Chemicals Limited. In 1994, a manufacturing facility to produce insoluble sulphur was commissioned, which has since become its flagship product. Driven by expertise, passion and customer satisfaction, the Company is publicly listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

Our business

OCCL is one of the few global manufacturers of insoluble sulphur, a specialized rubber chemical produced through a sophisticated process. The Company also manufactures sulphuric acid and oleum at its Dharuhera facility.

Our clients

The Company serves the evolving needs of leading global tyre and rubber manufacturers by providing quality products and services. Exports contributed 48.14% to OCCL's revenue, underscoring its robust international presence.

Our manufacturing facilities

The Company operated state-of-the-art manufacturing facilities in Dharuhera (Haryana) and Mundra (Gujarat) with a total production capacity of 39,500 MTPA of insoluble sulphur and 88,000 MTPA for sulphuric acid and oleums as on March 31, 2025.

Our footprint

The Company is headquartered in the National Capital Region (India) and enjoys a strong global presence. The Company's products are marketed in 22 countries. It has agents and warehouses located strategically across the world.

Our brand

OCCL's premium insoluble sulphur brand, called Diamond Sulf, is renowned for world-class quality. It guarantees product integrity for downstream customers, adheres to stringent quality standards, and enhances the performance of customer businesses.

Our certifications

Our facilities and processes are certified in line with the following globally recognized standards:

IATF 16949:2016
Global Quality Management System standard for the automotive industry, based on ISO 9001:2015, with additional customer-specific requirements from the International Automotive Task Force.

ISO 9001:2015
Quality Management System standard, ensuring consistent delivery of high-quality products and promoting continuous improvement.

ISO 14001:2015
Environmental Management System standard, providing a structured approach to managing environmental responsibilities.

ISO 45001:2018
Occupational Health and Safety Management System standard, focused on preventing work-related injuries and ensuring a safe working environment.

ISO 20400:2017
Sustainable Procurement Management System provides a clear guidance for integrating sustainability into procurement practices. This international standard helps organizations make informed decisions that reduce negative environmental, social, and economic impacts while delivering maximum value for all stakeholders.

Responsible Care
A global voluntary initiative of the chemical industry focused on improving health, safety, and environmental performance, reflecting a company's commitment to safe chemical management, sustainability and transparent stakeholder engagement.

EcoVadis Gold
A top-tier sustainability rating that places a company among the top 5% globally. It recognizes excellence in environment, labour and human rights, ethics, and sustainable procurement.

Our financial performance across the years

45,708	38,574	41,121
FY 2022-23	FY 2023-24	FY 2024-25

Revenue

₹ Lakh

The revenue from the chemical business for FY 2022-23 to FY 2023-24 and for the first quarter of FY 2024-25 was part of Oriental Carbon & Chemicals Limited and from July 1, 2024, it (₹30,673 Lakh) is recognised as the Company's revenue.

Definition
Growth in sales net of taxes

Value impact
Inspite of the uncertainties the revenue of the chemical business increased 6.3% during the year under review.

5,501	7,335
FY 2022-23	FY 2024-25 (Annualised)*

EBITDA

₹ Lakh

Since the chemical business was in the Company for nine months, the annualised figure reflects a pro rata EBITDA for the year.

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

Value impact
The Company largely maintained its EBITDA for the chemical business during the year under review, which was a creditable achievement considering the industry weakness.

18	15	0.14	2142	2856
FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25 (Annualised)*

EBITDA margin

%

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

Value impact
The Company reported a 18% EBITDA margin in FY 2024-25 inspite of the increase in input, freight cost and dumping of Insoluble sulphur from China and Japan on account of better operating efficiencies, despite the market weakness.

RoCE

%

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

Value impact
The Company was able to maintain a double-digit ROCE inspite of business challenges

Gearing

X

The Company's gearing stood at 0.14 in FY 2024-25 following debt repayment, indicating that the Balance Sheet was not impaired by business challenges.

Definition
This is the ratio of total debt to net worth.

Net profit

(₹ Lakh)

Since the chemical business was in the Company for nine months, the annualised figure reflects a pro rata profit for the year.

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

Value impact
The chemical business net profit was impacted due to higher freight and raw material costs as well as pricing pressures on account of the dumping of insoluble sulphur in India.

Chairman's perspective

The insoluble sulphur sector in India is becoming progressively a game of patience. Our commitment will be to remain attractively viable around enhanced sales.

Overview

There are two ways of appraising our performance during the last financial year.

On the one hand, the Company reported a lacklustre performance. Revenues of the chemical business increased by 6% to ₹41,121 Lakh, EBITDA (annualised) stood at 18% to ₹7,335 Lakh and profit before tax (annualised) was 12% to ₹3,813 Lakh.

On the other hand, the Company acquitted itself in a challenging insoluble sulphur segment of the global speciality chemicals sector by staying profitable in each quarter, reporting an EBITDA margin of 18% across the year and finishing with ₹1,035 Lakh of cash on its books by the close of the year under review.

The magnitude of our achievement in challenging circumstances can be gauged by a simple reality: domestic insoluble sulphur prices declined from a peak of around USD2,000 per Tonnes in the last few years to a low of around USD850 per MT. During the last financial year, prices moderated from about USD1,200 per Tonnes to USD850 per MT. our raw materials prices were on the rise, which indicated that the Company needed to generate profits from within, instead of passing on cost impacts to customers.

The decline in realisations was not on account of weaker demand. In fact, demand has not weakened; the market for insoluble sulphur has grown because more automobiles (and hence tyres) were sold the world over during the last financial year. However, what has changed is that some international insoluble sulphur manufacturers significantly increased their manufacturing capacities. This increase needed to be matched by a corresponding increase in consumption. Since this was not likely to transpire overnight, the companies dumped their additional produce across markets to build market share.

The dumping attempted by these players was not without basis. The dumping was as large as it was at considerably low realisations (at raw material costs in most cases) with the singular resolve to capture market share, destroy competition and emerge as the singular player in large markets. The Company, being the only Indian insoluble sulphur producer, needed to address this; if our financials would be impaired, it would be a major victory for the importers.

I am pleased to communicate that in the war between companies dumping their insoluble sulphur into India and our company, the first round during the last financial year ended with mixed results. Yes, there was a decline in realisations; yes, our margins were impacted; yes, the Indian proportion of our revenues increased only marginally to 52%.

It was natural that your company should bear the brunt of this concerted attack by the virtue of its being the only insoluble sulphur manufacturer in India. However, the Company performed better in the international markets as far as realisations were concerned. The Company lost Indian market share to international manufacturers committed to erode prices.

To understand how we responded to this grave threat, it would be necessary to comprehend the ingredients that enhance competitiveness in the global Insoluble Sulphur segment.

Technology and product innovation: There is a sustained premium on the need to enhance product quality with a growing focus on consistent dispersion, oil content, and thermal stability. There is a need to develop new grades of Insoluble Sulphur for high-performance tyres for new age vehicles. In view of this, there is a need to make sustained research investments: innovate formulations to address evolving tyre manufacturing needs, including low rolling resistance and high traction; there is a need to increase shelf-life.

Supply chain optimization: The business makes it imperative to secure raw material sources like sulphur feedstock and processing oil (aromatic or non-aromatic oils), preferably at a low cost with low environmental impact. There is also a growing need to generate resources – renewable energy mainly – from within to enhance competitiveness and environment friendliness.

Cost efficiency and scale: The business warrants enhanced energy efficiency in production since the manufacturing process is energy intensive. This puts a premium on optimized processes, automation, advanced process control and AI to enhance consistency and reduce rejection.

Sustainability and compliance: The business comprises a need for cleaner production technologies, reduce emissions, water utilization, and waste generation. There is a growing need for regulatory compliance and adherence to demanding certifications, local chemical safety and environmental norms. There is a need for carbon footprint reduction and green manufacturing to align with national and customers ESG goals.

Strategic partnerships and market expansion: The business needs long-term contracts with tyre majors to secure strategic partnerships with major companies to ensure demand and steady growth.

Branding and certification: There is a need to position oneself as a reliable supplier with a reputation for consistent quality and delivery timeliness in a B2B marketplace, marked by product certifications that address automotive material standards.

The objective of the Company is to protect market share even if it means reducing prices to remain a viable supplier.

The result is that our value-driven game is now transforming into a combination of value and volume. Besides, the only enduring approach in this challenging reality is to strengthen our operating efficiencies and moderate our production costs, protecting our margins.

One of the areas where the Company did so successfully was in replacing fossil fuel-driven energy costs with renewable energy. The Company intends to increase the proportion of renewable energy in its energy mix, awaiting an approval from the Haryana State government to commission its next round of solar energy.

The insoluble sulphur sector in India is becoming progressively a game of patience. Realisations have been reducing in the last three years. Serious long-term manufacturers like us have had to focus on increasing value through production efficiencies and cost optimisation. The game has transformed to 'The fittest wins.'

Going ahead, our commitment will be to remain attractively viable around enhanced sales. These enhanced sales are likely to be drawn from increased customer approvals across countries, so that we provide insoluble sulphur to more units of our international customers The Company possesses adequate manufacturing capacity; any increase in sales will be generated without additional capital expenditure.

When this transpires, the Company will be attractively placed to enhance revenues and capital efficiency, enhancing surplus, profitability and stakeholder value.

Arvind Goenka
Chairman & Managing Director

Operational review

The global automotive market continues to provide optimism, which should translate into a larger offtake of tyres, strengthening revenues for companies like ours.

Overview

During the year under review the demerger of chemical business from Oriental Carbon & Chemicals Limited to the Company took place with effect from July 01, 2024. One rationale of the demerger was to transfer the chemical business to in the Company so that the each company could focus on their respective businesses and enhance shareholder value. From a valuation perspective the intended demerger did not have the desired outcome. There has remained in the minds of investors a confusion about which demerged entity was engaged in what operations; besides, the extended downtrend in the speciality chemicals sector (of which the Company is a constituent) delayed fresh investments. The result is that the core business – profitable even at the lowest end of the sectorial trough – was valued below its fundamental value.

This is evident in some of the fundamentals of the Company at the close of the last financial year, one of the most challenging encountered by our business in a long time. The Company delivered an EBITDA of ₹55 Crore (₹73 Crore annualised) in FY 2024-25; the Company possessed ₹396 Crore net worth (following the demerger); EBITDA margin was 18% and, despite the sectorial downtrend, capital efficiency (reflected in Return on Capital Employed) was 15%.

I am proud to communicate that even as the insoluble sulphur market in India – the largest market for your company - was under sustained attack by Chinese and Japanese producers, the Company repaid ₹11.25 Crore of long-term debt (nine months) and moderated its breakeven point. The result is that long-term debt was ₹34 Crore and net worth ₹396 Crore at the close of the year under review.

The Company suffered a decline in realisations and margins during this challenging period. However, what is to the credit of the Company is that it reoriented and protected its Balance Sheet during this phase. The Company remained best-in-class; it may not have been the largest in its space the world over, but it continued to be respected as one of the most nimble, competitive and progressive.

Since OCCL is the only insoluble sulphur manufacturer and the largest provider in India, its domestic sales were affected, and the Company lost market share. Besides, its India realizations were lower than what it earned outside the country where buyers were willing to pay a better price for the Company's credentials, certifications and service and where the material was not being dumped.

The realities of the insoluble sulphur market may continue to remain challenging across the foreseeable future. The objective will be to strengthen our business. The Company will seek to enhance international sales. The Company will continue to moderate costs, remain competitive and continue to offer more advanced grades of Insoluble sulphur. The Company will right-size talent, repay or prepay debt, and replace the use of fossil fuel-derived electricity with lower-priced renewable alternatives.

More importantly, the Company will continue to reinforce its position as a responsible corporate citizen through environment-friendly processes. The Company optimized the consumption of gas, water and energy. Your company increased the proportion of electricity consumed from renewable/green sources – from 0.4% in FY 2019-20 to 12% in FY 2024-25. Your company reinforced its recall as a responsible speciality chemicals company. The Company's Dharuhera operations turned water-neutral in FY 2023-24 after ground water recharge exceeded drawal. Your Company intends to become a net zero carbon emission company by 2050.

The Company enjoys a competitive capability in manufacturing insoluble sulphur at a cost lower than the prevailing greenfield benchmark. This makes the Company among the most competitive the world over for companies of our size.

Besides, your company will continue to deepen its market relevance through the development of new insoluble sulphur grades with superior characteristics in its new pilot plant. Your company was accredited with credible certifications (Responsible Care and Eco Vadis Gold), validating its ecological commitment.

Conclusion

I will not conclude without referring to our long-standing petition to the Indian government regarding the rampant dumping of insoluble sulphur into India. After a two-year investigation, the Directorate General of Trade Remedies (DGTR), the investigation arm of the Commerce Ministry, established material injury to the domestic industry and on recommendation of DGTR, Ministry of Finance, Department of Revenue, imposed an anti-dumping duty on imports of insoluble sulphur from China and Japan. This will help our company regain lost market share and reinstate margins to sustainable labels.

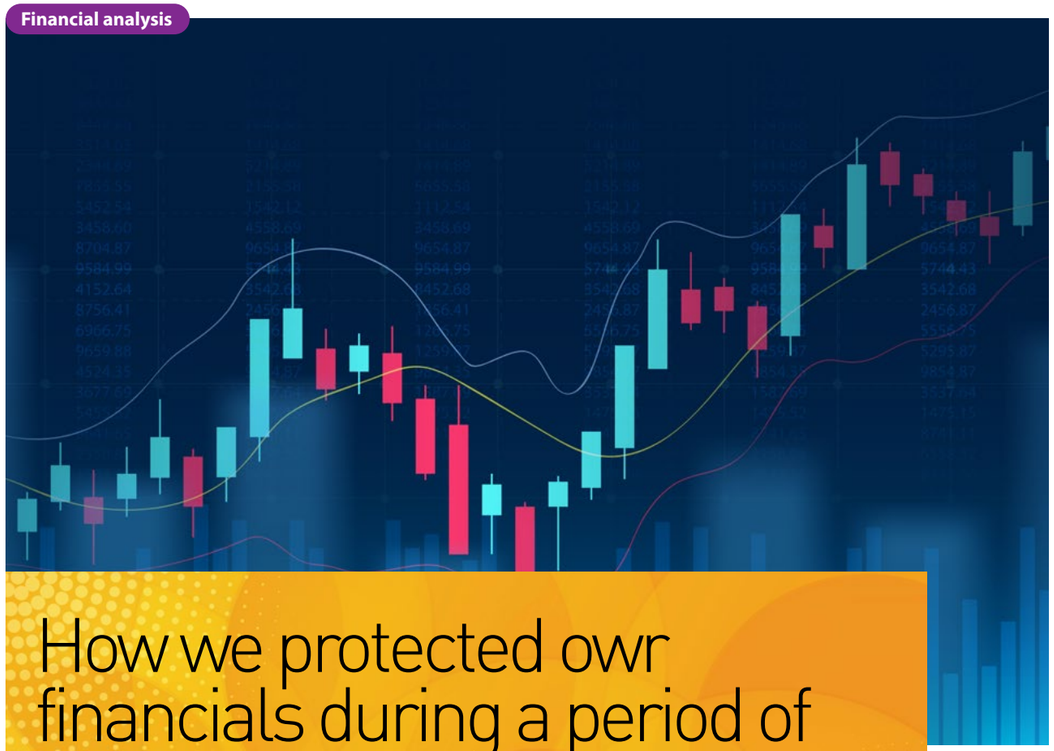
Your management was could exposed to multiple industry cycles like these in its existence. At our company, we are confident of resisting and overcoming this sustained downtrend as well. Your company is more competitive today with virtually no long-term debt on its books. When realizations recover, the Company's capacity utilization should improve without any corresponding capital expenditure as there is adequate unutilized capacity. This should enhance capital efficiency and stakeholder value.

From a demand perspective, the global automotive market continues to provide optimism, based on increased disposable incomes, aspirations for personal mobility, widening automobile brand choice, and the emergence of electric vehicles.

These perspectives will translate into a larger offtake of tyres, strengthening revenues for companies like ours.

Akshat Goenka
Promoter and Joint Managing Director

Financial analysis



How we protected owr financials during a period of industry uncertainties

How we endeavored to protect our overall competitiveness in FY 25

Overarching message: The big message is that the Company continued to focus on protecting its Balance Sheet during the last financial year. The global insoluble sulphur market is estimated to have grown by about 2 - 3% in the last year on account of a growing demand from the tyre and automotive industries.

The Asia-Pacific region experienced robust growth as it is the growth engine for the international tyre industry. The U.S. market remained stable due to steady demand from the rubber and tyre sectors. However, prices were under pressure due to overcapacities.

In the U.S., prices climbed in early 2024 due to strong demand but faced a downward pressure later in the year as manufacturing slowed and inventories stabilized. In the Asia-Pacific, prices declined due to an oversupply and weak automotive sector demand. The market encountered challenges from volatile raw material prices, supply chain disruptions, and economic uncertainties in the U.S. and Asia-Pacific.

Inspite of the uncertainties, revenues of the chemical business increased 6.3% during the last financial year. However, EBITDA for the year moderated to 18%. The Company protected its Balance Sheet from erosion by enhancing net worth in a challenging year. This performance validated the Company's competitive strengths.

The chemical business of Oriental Carbon & Chemicals Limited was demerged into the Company from July 01, 2025 and therefore the results reflected the operation of chemical business for only nine months.

Credit rating: Post demerger, the credit rating agency ICRA granted the Company a credit rating of ICRA AA- for Long Term – Term Loan / Fund Based Working Capital and Rating of ICRA A1+ for Short term (Non-Fund based).

Revenues: The revenue of the chemical business increased 6.3% during the year. This was mainly due to the increase in revenues of sulphuric acid. Realisations of Insoluble sulphur continued to be effected by dumping from China and Japan due to over-capacities in these countries. This resulted in a reduction in the company's market share in India.

There was an increase of about 4% in quantities of insoluble sulphur sold during the year over the previous year.

Around 81% of the Company's revenues during the last financial year were derived from the Company's flagship product of insoluble sulphur; 19% was derived from sulphuric acid.

Capital efficiency: The Company reported a profit before tax of ₹28.60 Crore during the year under review. EBITDA margin moderated to 18%, Return on Capital Employed was 15%. Even as the Company increased manufacturing capacity at an attractively low incremental cost when compared with the cost of equivalent brownfield or greenfield capacity addition and moderated its breakeven point (capital cost per tonne of installed capacity), the Company encountered profitability challenges. The Company sought to introduce new grades, stay under-borrowed and moderate the cost of staying in business in anticipation of a sectorial rebound.

Margins: During the last financial year, the Company's EBITDA margin of 18% was lower due to an increase in freight costs, raw material costs and pricing pressure on account of the dumping of insoluble sulphur in India. The Company attempted to offset a decline in realisations with enhanced process efficiency, controlled overheads, talent productivity, and a larger renewable energy utilisation. The downward impact on margins would have been sharper but for these initiatives.

Liquidity: The Company focused on protecting its liquidity during a challenging year without Balance Sheet impairment. At the close of the last financial year, the Company possessed ₹10.35 Crore liquidity after repaying ₹11.25 Crore of debt. The Company emphasised the role of disciplined negotiations, superior working capital management, effective cost management and shareholder payout. The Company reported ₹69.78 Crore in cash from operating activities during the year under review.

Exports: The Company is a global insoluble sulphur producer. The Company serviced the growing demand of tyre corporations across 22 countries. The Company generated 48% of its revenues from international dispatches, which enjoyed higher margins over domestic revenues. These international revenues were driven by the Company's research and high grade insoluble sulphur.

Realisations: The Company focused on the manufacture of value-added insoluble sulphur. Realisations declined across the board during the last financial year following dumping by large Chinese insoluble sulphur manufacturers. This decline was marked in India; global realisations for the Company were better.

Debt management: The Company's total debt was ₹56.44 Crore during the course of the year. Besides, the accretion of net worth during a challenging year enhanced liquidity and moderated debt. The result is that the Company's debt-equity ratio (gearing) was strong i.e. 0.16 in 2024-25 as the Company grew net worth on the one hand and used short-term debt to address working capital requirements.

Debt repayment

Year	FY25
Debt repaid (₹ Crore)	11.25
Debt-equity ratio	0.16
Total debt (₹ Crore)	56.44
Total long-term debt (₹ Crore)	34.00

Working capital management: The financial hygiene of the Company's business is reflected in its competent working capital management. The Company seeks to draw working capital lower than the amount sanctioned by banks. During the year under review, the Company drew only 65 to 70% of its sanctioned working capital. Working capital as a proportion of the total employed capital was 22%; the proportion of inventory in the working capital outlay was 59% in FY 2024-25. Receivables/Turnover was 9.45 in FY 2024-25 indicating that even as realisations declined, the Company's working capital management was protected by timely receipts. The Company did not encounter bad debts in FY 2024-25.

Working capital management

Year	FY25
Working capital as % of total capital employed	22%

Way forward: The Company's net worth stood at ₹396.31 Crore as on March 31, 2025 while long-term debt was ₹34 Crore, indicating a resistance to industry downtrends without Balance Sheet impairment. The Company will seek to sell to more customers, enhancing capacity utilisation. The Company is committed to enhancing the production of new grades, optimise process costs and reduce the incidence of energy. The Company will seek to increase the utilisation of environment-friendly material (sustainable oils) and widen coverage to other responsible materials.

Embedding responsibility: OCCL's ESG commitment

Overview

At OCCL, Environmental, Social, and Governance (ESG) principles are embedded across all facets of our operations. Being in the chemical industry, we recognize our responsibility to uphold stringent environmental, health, and safety (EHS) standards, maintain ethical governance, and foster a socially inclusive and sustainable workplace.

Our ESG framework is supported by standalone policies on environment, safety, procurement, human rights, code of conduct, anti-bribery and corruption, which form the backbone of our corporate sustainability approach.

The environmental pillar of OCCL's ESG framework focuses on the responsible utilisation of natural resources by improving efficiency, promoting recycling, reducing a dependence on fossil fuels, addressing climate change, and lowering the overall carbon footprint.

The social pillar prioritises investment in human capital, the cultivation of a positive and inclusive organisational culture, the strengthening of customer relationships, and the fulfilment of broader social responsibilities.

The governance pillar outlines OCCL's structured approach to business conduct through clearly defined strategies, adherence to ethical standards and Codes of Conduct, sound Board composition, and alignment with the principles of the United Nations Global Compact (UNGC). This framework ensures transparency and fosters a culture of accountability across all stakeholder groups.

Employee and workplace overview, FY 2024-25

387
Total workforce

9
Female workforce

2.3
% of female representation in the total workforce

5
Differently abled individuals

16.67
% of female representation in Board Leadership (1 female out of 6 members)

Our environment commitment

OCCL reinforced its environmental stewardship through proactive risk management, innovation, and circular economy practices. Its key initiatives included the adoption of clean energy, green chemistry, and technologies like condensate recovery, energy efficient processes, and solar energy grids. These efforts led to a significant reduction in GHG intensity (Scope 1 & 2) and ensured all emissions remained within CPCB norms. The Company reported zero environmental accidents and maintained ISO 14001-certified EMS practices, reflecting commitment to a cleaner, safer planet.

Linkage with UN SDGs

SDG	OCCL Initiative
SDG 6: Clean water and sanitation	▪ Water regeneration projects (pond adoption) at Dharuhera to become water neutral ▪ Installation and commissioning dry cooling tower at Dharuhera ▪ Install UF system for recovery of STP treated water at Mundra ▪ Replacement of conventional urinal with waterless urinals ▪ Condensate recovery projects to save water ▪ Kaizen and other small improvement projects to save water
SDG 7: Affordable & clean energy	▪ Variable frequency drive (VFD) installation at CFB, compressor etc. ▪ Installation of high efficiency pump in cooling tower to save power ▪ Capacitor atomization for power factor improvement ▪ Installation of captive solar power plant at Dharuhera by 2025-26 ▪ Compressor replacement with efficient compressor to save power ▪ High capacity boiler feed water pump replacement with high efficient pump to save power ▪ Steam consumption reduction through trap replacement, line modification and consumption optimisation ▪ Installation of Improved insulation in CFB and other utility section to reduce energy losses ▪ Increase in condensing turbine power generation capacity from 530 KWh to 600 KWh ▪ TFU temperature optimisation to reduce PNG/LPG consumption
SDG 9: Industry, innovation & infrastructure	▪ Automation, predictive maintenance via SAP ▪ Implementation of energy efficient processes ▪ Increase in throughput
SDG 12: Responsible consumption & production	▪ Waste disposal only through Pollution Board-approved agencies ▪ Implementation of 5R (Reduce, Reprocess, Reuse, Recycle and Recover) principles. ▪ Use of scrap in the construction of HR gallery, parking etc. ▪ Use of scrap in the construction of a scrap yard ▪ Hazardous waste disposal to co-process in place of a landfill
SDG 13: Climate action	▪ Online stack monitoring system ▪ Internal monitoring system of SOX, NOX etc. ▪ Timely predictive and preventive maintenance of pollution prone equipment like boiler and DG ▪ Shifting from liquid fuel to cleaner (PNG/Propane) fuels for plant operation and utility ▪ Use of briquettes in a phased manner to reduce emissions from the boiler stack ▪ Online detector and control system for ammonia, LPG and Propane etc.

Our environment outcomes, FY 2024-25

- The Company surpassed its annual tree plantation goal by planting 5,733 trees, contributing to enhanced green cover.
- Variable frequency drive installation at CFB, compressor etc.
- Installation of a high efficiency pump in the cooling tower to save power
- Capacitor atomization for power factor improvement
- Installation of a captive solar power plant at Dharuhera by 2025-26
- Compressor replacement with an efficient compressor to save power
- High capacity boiler feed water pump replacement with a high efficient pump to save power
- Steam consumption reduction through trap replacement, line modification and consumption optimisation
- Installation of Improved insulation in CFB and other utility section to reduce energy losses
- Increase in condensing turbine power generation capacity from 530 KWh to 600 KWh
- TFU temperature optimisation to reduce PNG/LPG consumption

Our social commitment

We prioritize inclusive growth, fair employment, health and safety, and community welfare. Through strong governance and systemic support, we ensure employee well-being and ethical business conduct. All employees are covered under medical and term insurance, and there have been no recorded occupational health anomalies due to operations. Employees also receive yearly and half-yearly medical checks, and our Occupational Health Center (OHC) is staffed with a doctor and nurse 24/7, with emergency equipment readily available.

Our governance commitment

OCCL operates under a governance framework that emphasizes transparency, ethical conduct, and regulatory compliance. The Company achieved notable milestones, including zero recorded cases of bribery or corruption. Moreover, a comprehensive human rights policy has been successfully implemented across its entire value chain, ensuring fair recruitment practices without discrimination. ESG (Environmental, Social, and Governance) topics are integrated into the Company's training programs and leadership dialogues, promoting sustainability. This framework is underpinned by key policies such as the Code of Conduct, Anti-Bribery & Corruption Policy, Whistleblower Policy, and a Supplier Code of Ethics.

Living wage policy: OCCL is committed to employee well-being through its Living Wage Policy, ensuring a pay that is at least twice the government-declared minimum wage along with healthcare benefits and subsidies. The Company ensures 100% of its on-roll employees earn at or above the living wage. Salaries are reviewed annually for inflation, and fair labour practices are promoted across the supply chain via training and periodic assessments.

Sustainability Development Goals

- Target a 5% reduction in energy consumption and water usage in FY 2025-26 from FY 2024-25 across operations, aligning with our resource efficiency and decarbonization goals.
- Aim for a 42% reduction in Scope 1 and 2 GHG emissions by 2030 (base year: 2021) with a long-term commitment to achieve Net Zero Scope 1, 2, and 3 GHG emissions by 2050.
- Maintain zero incidents across critical domains: human rights violations, ethical breaches, information security breaches, and customer health & safety concerns.
- Strengthen biodiversity and ecosystem resilience through ongoing tree plantation drives, contributing to green cover enhancement and carbon sequestration.
- Target a 5% reduction in waste generation in FY 2025-26 from FY 2024-25 through circular economy practices, resource efficiency measures, and other sustainability initiatives.
- Promote sustainable packaging by eliminating wooden pallets effective from December 1, 2024, reducing deforestation and material waste.
- Plastic pallets used for palletised consignments contain 86% recycled plastic, supporting our transition to a circular economy.

- OCCL is EPR (Extended Producer Responsibility)-certified for the environmentally sound disposal and recycling of all plastic waste; currently, 100% of single-layer flexible plastic is being recycled.
- Using recycled paper for printing and administrative purposes, with a target of minimum 50% of total paper consumption sourced from recycled content by FY 2025-26.
- Ongoing efforts to embed sustainability across the value chain, including responsible sourcing, low-impact manufacturing, and employee awareness programs.
- Enhanced governance through strong oversight and accountability, ensuring ESG considerations remain central to our strategic decisions, compliance, and stakeholder engagement.

Health and safety at OCCL

At OCCL, employee health and safety are paramount. Our comprehensive program is tailored to chemical plant risks, with rigorous protocols and regular updates aligning with industry and regulatory standards. This minimizes risks and ensures employee well-being.

Health and safety measures taken

Mock drills and fire drills: Regular and realistic mock drills, alongside comprehensive fire drills are conducted to ensure our teams are well-prepared for emergencies. These exercises allow us to test our response protocols, identify any weaknesses in our emergency plans and significantly enhance the readiness and coordination of personnel in critical situations.

Smart earthing, fire alarms, and lone worker alarms: Our infrastructure comprises advanced safety technologies. Smart earthing systems prevent electrical hazards, while networked fire alarms provide immediate detection and alert capabilities. Moreover, lone worker alarm systems offer an essential layer of protection for employees working in isolated areas, automatically signaling for help if an incident occurs, increasing safety reliability.

External PSM audit: We regularly engage external experts to conduct Process Safety Management (PSM) audits. This rigorous, independent assessment evaluates our safety systems and procedures, identifying any potential vulnerabilities. The audit's recommendations are diligently addressed, facilitating continuous and ongoing gap closure to uphold the highest safety standards.

Media management awareness campaigns: Proactive and engaging awareness campaigns are continuously run through internal media channels. These initiatives aim to foster a pervasive safety-first mindset across the entire organization, improving the overall safety culture by educating employees on best practices, potential hazards and their individual roles in maintaining a secure work environment.

Automated process controls: A core element of our safety strategy is the extensive use of automation. By implementing comprehensive automated process control throughout our production lines, we minimized direct human intervention in hazardous or complex operations. This significantly reduced the potential for human error and direct exposure to risks, minimizing human risk.

- Fire safety ensured through detectors, call points, hooters, LEL sensors, and suppression systems.
- Comprehensive gas detection systems (portable and online) in place.
- Sprinkler system for solvent, gas and other flammable material
- Loan worker alarm system
- Centralized fire alarm system

No lost time injuries or fatalities: OCCL recorded zero lost time injuries and fatalities, with both the LTIFR and fatality rate maintained at zero, reflecting a strong safety track record.

Comprehensive internal and external assessments: Regular assessments confirm full regulatory compliance and reflect a proactive approach to governance and safety management.

Extended ESG compliance across the value chain: The Company demonstrated due diligence and strong ESG commitment throughout its supply and value chain, reinforcing sustainable and ethical practices.

100% assessment coverage across facilities: All operational facilities underwent safety assessments, confirming full statutory compliance and effective risk mitigation.

100% human rights audit of value chain partners: OCCL completed full human rights audits across its value chain, demonstrating robust due diligence, ethical sourcing, and enhanced ESG credibility.

Smoke detector/Multi gas detector	Manual call points	Fire hooters	Lower explosive limit sensor
Sprinkler system	Automatic Co2 suppression system	Automatic water suppression system	Portable and online gas detector system

167	724	31	100+	100%
Fire hydrant points	Fire extinguishers	Fire monitors	Fire branches	Staff covered for firefighting training

ESG commitment for the chemical business in numbers, FY 2024-25

Goals/Objective	SDG reference	Base line	Base line year	Target for 2025-26	Achievement 2024-25	Achievement 2023-24	Achievement 2022-23	Remark/action to achieve target (plan and completed)
Energy Consumption in MWh/MT FG	SDG 12	1.87	2018-19	0.89	0.94	1.13	1.38	1. Variable frequency drive (VFD) installation at CFB, compressor etc. 2. Installation of high efficiency pump in cooling tower to save power 3. Capacitor atomization for power factor improvement 4. Installation of captive solar power plant at Dharuhera by 2025-26 5. Compressor replacement with efficient compressor to save power 6. High capacity boiler feed water pump replacement with high efficient pump to save power 7. Steam consumption reduction through trap replacement, line modification and consumption optimisation 8. Installation of Improved insulation in CFB and other utility section to reduce energy losses 9. Increase in condensing turbine power generation capacity from 530 KWh to 600 KWh 10. TFU temperature optimisation to reduce PNG/LPG consumption
Renewable/Green Electricity % w.r.t. Total Electricity consumed	SDG 7	0.00	2019-20	15%	12%	6.8%	5.1%	
GHG (CO2) emission in MT/MT FG, (Scope 1)	SDG 13	0.34	2020-21	0.15	0.16	0.21	0.24	
GHG (CO2) emission in MT/MT FG, (Scope 2)	SDG 13	0.41	2020-21	0.16	0.17	0.21	0.28	
GHG (CO2) emission in MT/MT FG, (Scope 3)	SDG 13	0.59	2022-23	0.47	0.49	0.47	0.59	
GHG Emission (Scope 1+Scope 2)	SDG 13	47819	2020-21	38175	40184	42614	46548	
Total GHG Emission (Scope 1, 2 & 3)	SDG 13	97650	2022-23	95275	100289	94959	97650	
Tree Plantation	SDG 13 & 15	2626	2018-19	5000	5733	4257	5600	1. Green area development under progress 2. Tree plantation to be done at nearby location

Goals/Objective	SDG reference	Base line	Base line year	Target for 2025-26	Achievement 2024-25	Achievement 2023-24	Achievement 2022-23	Remark/action to achieve target (plan and completed)
No. of health/safety instances raised by customer on account of uses of our product	SDG 3	0	2017-18	0	0	0	0	1. "Great Place to Work" certified in continuous 3rd Year 2. Comprehensive organization policy framework 3. Periodic medical health check-ups 4. Responsible care logo 5. ISO 20400 Certification 6. EcoVadis Gold in continuous 4th Year 7. Information security policy & its periodic training
No. of ethical (Corruption, Bribery, COC etc.) issues	SDG 16	0	2017-18	0	0	0	0	
No. of human right (Child labour, Discrimination, Harassment etc.) violation instances	SDG 4, 5 & 16	0	2017-18	0	0	0	0	
No. of information security incident	SDG 16	0	2017-18	0	0	0	0	
Water consumption KL/MT FG	SDG 6	4.25	2021-22	2.20	2.32	2.43	3.32	1. Water regeneration projects (Pond Adoption) at Dharuhera to become water neutral 2. Installation and commissioning dry cooling tower at Dharuhera 3. Install UF system for recovery of STP treated water at Mundra 4. Replacement of conventional urinal with waterless urinals 5. Condensate recovery project to save water 6. Kaizen & other small improvement project to save water
Total hazardous waste generation in MT	SDG 12 & 14	383	2022-23	467	491.72	270.12	413	1. Waste disposal only through pollution board approved agencies 2. Implementation of 5R (Reduce, Reprocess, Reuse, Recycle and Recover) principles. 3. Use of scrap in construction of HR gallery, parking etc. 4. Use of scrap in construction of scrap yard 5. Hazardous Waste disposal to co-process in place of landfill to reduce landfill
Total non hazardous waste generation in MT	SDG 12 & 14	1301	2022-23	1253	1318.64	1041.87	1301	
Total waste generation in MT/MT of production	SDG 12 & 14	0.01	2022-23	0.01	0.01	0.01	0.02	
Customer health and safety Issue	SDG 3	NA	NA	0	0	0	0	1. Communication of MSDS/safety unloading SOP to customer. 2. Implementation of Responsible Care & ISO 45001 at both site 3. Implementation of best EHS practices to prevent any health and safety hazard to worker at OCCL & customer site
Air pollution (SOX, NOX, PM etc.)	SDG 13	NA	NA	100% compliance of emission limit as per CPCB Norms	100%	100%	100%	1. Online stack monitoring system 2. Internal monitoring system of SOX, NOX etc. 3. Timely predictive and preventive maintenance of pollution prone equipment's like boiler, DG 4. Shifting from liquid fuel to cleaner (PNG/Propane) fuel for plant operation & utility 5. Use of briquette in phase manner to reduce emission from boiler stack 6. Online Detector for ammonia
Solvent consumption in Kg/MT FG	SDG 12	36.46	2021-22	29.00	29.97	32.60	33.29	1. Close monitoring of solvent consumption. 2. Process optimization to reduce solvent consumption 3. Shifting of heat exchanger 4. Recovery of solvent through sulphur recovery system

Key performance indicator-procurement

Performance criteria	Target FY 2025-26	Achievement FY 2024-25	Achievement FY 2023-24	Achievement FY 2022-23	Achievement FY 2021-22	Achievement FY 2020-21	Achievement FY 2019-20	Achievement FY 2018-19
% REACH compliance by supplier (where applicable & defined in Format No. F-PUR-23)	100%	100%	100%	100%	100%	100%	100%	100%
% raw material and packing material supplier audited/assessed on Environment (including conflict mineral, legal etc.), Social (Including CSR, labour/human right, health and safety, legal etc.) and governance (including ethics, bribery, code of conduct etc.) topics	100%	96%	91%	96%	89%	77%	25%	10%
% availability of MSDS from supplier (where applicable and defined in Format No. F-PUR-23)	100%	100%	100%	100%	100%	100%	100%	100%
% supplier signed the conflict of mineral compliance as applicable	100%	100%	100%	82%	71%	42%	NA	NA
% supplier communication/ agreement for sustainable procurement policy and code of conduct through PO/WO	100%	100%	100%	96%	89%	77%	30%	10%
% of suppliers shared GHG data (top 80% supplier spend wise)	70%	60%	56%	56%	44%	15%	NA	NA
% of suppliers contracts include clauses on environmental, labour, and human rights requirements	100%	100%	100%	100%	100%	100%	50%	25%
% of procurement members trained on sustainable procurement and ESG	100%	100%	100%	100%	100%	90%	0%	0%
% of supplier trained on sustainability procurement and ESG (RM&PM)	90%	85%	81%	63%	63%	54%	NA	NA
% of ontractor trained on sustainability procurement and ESG	60%	55%	NA	NA	NA	NA	NA	NA
No. of suppliers targeted for sustainability capacity building	3	2	2	NA	NA	NA	NA	NA
% of suppliers committed for GHG reduction including net zero commitment	20%	15%	NA	NA	NA	NA	NA	NA
Supply chain emission reduction in MT CO2e (downstream)	10%	NA	NA	NA	NA	NA	NA	NA
Increase in % of sustainable goods/services procured in more sustainable manner as % of total procurement	1%	1%	1%	NA	NA	NA	NA	NA

Disclosures related to water

Parameter	FY 24-25 (Current Financial Year)
Water withdrawal by source (in kilolitres)	
(i) Surface water	0
(ii) Groundwater	217030
(iii) Third party water	67332
(iv) Seawater / desalinated water	0
(v) Others	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	284362
Total volume of water consumption (in kilolitres)	284362

Greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity

Parameter	Unit	FY 2024-25 (Current Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonnes of CO2 equivalent	19896
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonnes of CO2 equivalent	20288
Total Scope 3 emissions (Purchasing goods, capital, transportation, business travel, employee commuting etc)	Metric Tonnes of CO2 equivalent	60105

Projects related to reducing green house gas emission

Sr. No	Initiative/Project undertaken	Status at the end of Mar 2025
1	Condensate recovery system to save water and energy	Completed
2	Variable frequency drive (VFD) installation at CFB, compressor etc.	Completed
3	Compressor replacement with efficient compressor to save power	Completed
4	High capacity Boiler feed water pump replacement with low capacity pump to save power	Completed
5	Installation of condensing turbine for power generation	Completed
6	Installation of high efficient pump in cooling tower to save power	Completed
7	Capacitor automatization for power factor improvement	Completed

Waste management by the entity

Parameter	FY 2024-25 (Current Financial Year)
Total waste generated (in metric tonnes)	
Plastic waste (A)-Kilogram	27000
E-waste (B)-Kilogram	8250
Bio-medical waste (C) Kilogram	2
Construction and demolition waste (D) Kilogram	0
Battery waste (E) Kilogram	100
Radioactive waste (F)	0
Other hazardous waste. Please specify, if any. (G)-Kilogram	456371
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. By materials relevant to the sector)-Kilogram	1318642
Total (A+B + C + D + E + F + G + H)-MT	**1810.37**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric Tonnes)	
Category of waste	
(i) Recycled	1390.453
(ii) Re-used	0
(iii) Other recovery operations	0
Total MT	**1390.453**
For each category of waste generated, total waste disposed by nature of disposal method (in metric Tonnes)	
Category of waste	
(i) Incineration Kilogram	2
(ii) Landfilling Kilogram	238800
(iii) Other disposal operations (Coprocessing)	181000
Total-MT	**419.81**

Air emissions (other than GHG emissions) by the entity

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)
NO2	µg/m3	32.6
SO2	µg/m3	38.1
Particulate matter (PM) 10	µg/m3	90.3
Persistent organic pollutants (POP)(BaP)	µg/m3	<l
Volatile organic compounds (VOC)	µg/m3	NA
Hazardous air pollutants (HAP)(CO)	µg/m3	1.13
Others – please specify (NH3)	µg/m3	25.1

Specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated

Sr. No	Initiative undertaken	Outcome of the initiative
1	UF Filter for treatment and use of STP water	Water Saving
2	Kaizen and other small improvement project	Water & energy saving Waste reduction/recycling
3	Condensate recovery system to save water and energy	Water & Energy
4	Variable Frequency Drive (VFD) installation at CFB, compressor etc.	Energy Saving
5	Compressor replacement with efficient compressor to save power	Energy Saving
6	High capacity Boiler feed water pump replacement with low capacity pump to save power	Energy Saving
7	Installation of condensing turbine for power generation	Energy Saving
8	Installation of high efficient pump in cooling tower to save power	Energy Saving
9	Capacitor automatization for power factor improvement	Energy Saving
10	Captive solar power grid project of 3.2 MWh at Dharuhera by 2025-26	Energy Saving
11	Steam consumption reduction through trap replacement, line modification and consumption optimisation	Energy Saving
12	Installation of improved insulation in CFB and other utility section to reduce energy losses by 2025-26	Energy Saving
13	Increase in condensing turbine power generation capacity from 530 KWh to 600 KWh by 2025-26	Energy Saving
14	TFU temperature optimisation to reduce PNG/LPG consumption	Energy Saving
15	Variable Frequency Drive (VFD) installation at CFB, compressor etc.	Energy Saving

Total energy consumed from renewable, non-renewable

Parameter	FY 2024-25 (Current Financial Year)
From renewable sources	
Total electricity consumption (A) in Gigajoule	13731
Total fuel consumption (B) Gigajoule	435
Total energy consumed from renewable sources (A+B) in Gigajoule	**14166**
From non-renewable sources	
Total electricity consumption (C) in Gigajoule	100412
Total fuel consumption (D) in Gigajoule	287105
Total energy consumed from non-renewable sources (C+D) in Gigajoule	**387517**

Total energy consumed

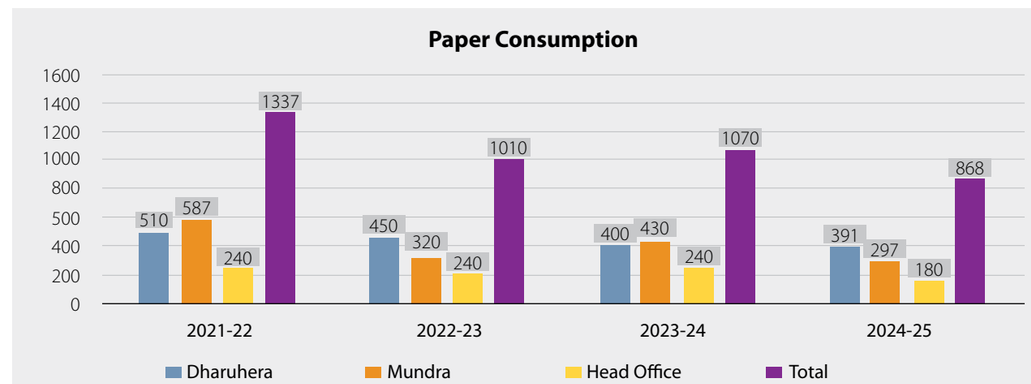
Parameter	FY 2024-25 (Current Financial Year)
Total electricity consumption (A)in Gigajoule	114143
Total fuel consumption (B)in Gigajoule	287540
Total energy consumption (A+B)in Gigajoule	401683

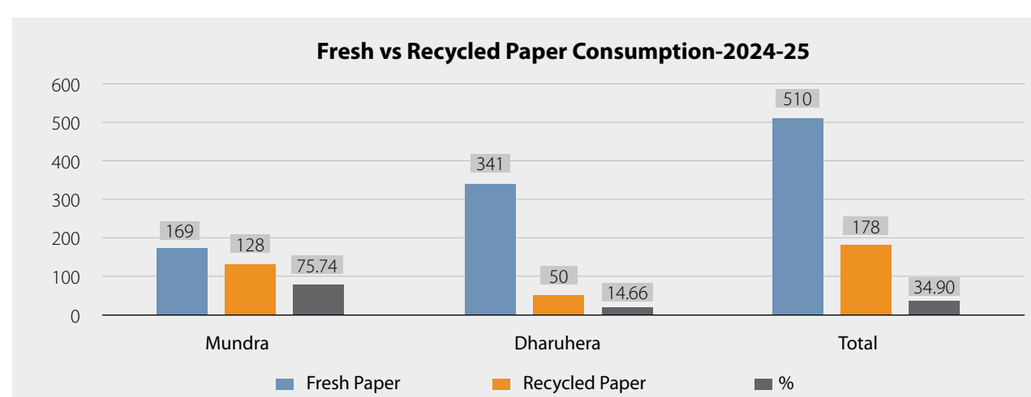
Paper consumption (in packet) trend

	2021-22	2022-23	2023-24	2024-25
Dharuhera	510	450	400	391
Mundra	587	320	430	297
Head Office	240	240	240	180
Total	**1337**	**1010**	**1070**	**868**

2024-25

	Fresh Paper	Recycled Paper	%
Mundra	169	128	75.74
Dharuhera	341	50	14.66
Total	**510**	**178**	**34.90**





Expanding horizons: OCCL's global footprint

Overview

The financial year 2024-25 commenced with global challenges impacting marketing priorities. Geopolitical disturbances in Central Asia and the Middle East, along with the ongoing conflict in Eastern Europe, led to severe disruption in global supply chains. The sea-route via the Red Sea, crucial for accessing ports in Europe, North America, and South America, became unavailable, resulting in a substantial increase in sea-transit times and freight costs. This escalation led to an erosion of margins for a major part of the year, with some recovery observed only in the last quarter (Q4). The slowdown in the European market also contributed to export sales falling short of anticipated volumes.

Strengths

- Pro-active and continuous engagement with customers helped manage abrupt delivery lead-time changes, ensuring better inventory planning amid global supply chain disruptions.
- Transparent communication and responsiveness to customer concerns enhanced trust and preserved our position as a preferred supplier.

Highlights, FY 2024-25

- The company managed the adverse impact of Red Sea disruption by staying aligned with customer inventory needs.
- The company partially mitigated margin pressures through revised pricing strategies, negotiated through mutual understanding with clients.
- The company secured positive customer feedback for proactive communication and service continuity.
- The company laid a strategic groundwork for market protection via impending anti-dumping duties on low-priced Insoluble Sulphur imports.

Challenges and mitigation

Challenges

Geopolitical conflicts: Continued conflicts in Eastern Europe and Central Asia/Middle East disrupted the Red Sea route, leading to longer transit times and elevated freight costs.

European market slowdown: Demand contraction in Europe led to lower-than-anticipated sales volumes in this traditionally strong region.

Mitigation

Customer engagement: Regular communication helped customers adjust inventory planning and adapt to fluctuating lead times.

Dynamic commercial strategies: Pricing was revised in alignment with global prevailing prices and rising logistics costs after transparent discussions with clients, cushioning margin pressures.

Market watchfulness: Vigilant tracking of market movements allowed the company to respond quickly and maintain competitive positioning.

Outlook

The company entered FY 2025-26 with cautious optimism. The implementation of anti-dumping duties on Insoluble Sulphur imports from China and Japan by the Ministry of Finance, following a recommendation by DGTR and OCCL's long-pending petition, marked a significant development. These duties, aimed at curbing unfair trade practices and supporting domestic industry growth, are expected to positively influnce the Company's performance. This move is anticipated to restore pricing discipline, improve market conditions, and enhance OCCL's competitiveness in the medium to long term. The overall benefit will depend on global trade responses and evolving geopolitical dynamics.

Unlocking human potential through people centric HR practices

Overview

At OCCL Limited, we recognize that our people are fundamental to sustainable growth and operational excellence in our chemical business Our HR practices are rooted in fairness, integrity and long-term value creation, fostering a culture of safety, continuous learning and accountability. We ensure fair employment through living wages and comprehensive benefits, while maintaining high standards of occupational health and safety across all operations. Regular audits and governance mechanisms reinforce ethical conduct and compliance with labour laws. We continued to invest in employee development through training, leadership programs and succession planning to build a future-ready workforce. A culture of inclusivity, well-being and merit-based growth enables us to attract, retain and empower talent, reinforcing our commitment to the social dimensions of ESG and contributing to a responsible and resilient organization.

Strengths

Comprehensive coverage: 100% of employees and workers covered by health and accident insurance.

Inclusive benefits: Maternity and paternity benefits are extended to all eligible female and male employees respectively.

Statutory compliance: Their is a full adherence to Provident Fund (PF) and Gratuity obligations.

Living wage policy: All on-roll employees receive compensation at least twice the government-declared minimum wage, with annual reviews aligned to inflation and the cost of living.

Strong labour governance: 59% (105 out of 179 workers) of our male workers are represented through a recognized union, ensuring formal mechanisms for dialogue and dispute resolution.

Zero-tolerance policy: No complaints were recorded in FY 2024-25 across categories including sexual harassment, discrimination, child/forced labour, or wage-related issues.

Audit and assessment rigor: 100% of the company's plants and offices were assessed for human rights, labour practices, working conditions and health cum safety compliance.

Strong internal talent pipeline and career progression: 43% of mid-level and senior roles (manager level and above) were filled through internal promotions, underscoring OCCL's strong focus on talent development, succession planning and fostering internal career growth opportunities.

Highlights, FY 2024–25

Health and Safety: OCCL Limited recorded zero lost time Injuries or fatalities, with no reportable safety incidents. Regular fire drills and safety training were conducted across all sites, supported by advanced safety systems such as smart earthing, fire alarms, gas detectors and automated suppression systems.

Learning and Development: At OCCL, a robust Learning and Development framework is in place to drive continuous capability enhancement across all levels of the organization. Key programs include the High-Potential (Hi-Pot) initiative, First-Time Manager's Program, Entry-Level Talent Pool Development, and a Skill Matrix system for shopfloor employees. A company-wide Annual Training Calendar combines classroom sessions with on-the-job training. In FY 2024-25, training covered 7 QC Tools, Management Systems, Emergency Preparedness, Human Rights, ESG, MSDS, Information Security, and various EHS and skill-based modules. The average training stood at 28 manhours per person. We achieved 100% training coverage in health, safety, and human rights for all employees and workers. Skill development participation reached 93% among employees and 98% among workers. Additionally, 100% of employees completed performance and career development reviews.

Governance and Ethics: OCCL reported zero grievances or complaints during the year, highlighting the effectiveness of its employee engagement and grievance redressal systems. All facilities achieved full statutory compliance through rigorous internal and third-party audits. 100% of value chain partners were assessed for compliance with human rights, labour practices, working conditions and occupational health and safety, reinforcing the Company's

ESG commitment and focus on ethical sourcing.

Workforce gender diversity: The overall representation of female employees remains limited, indicating an opportunity to strengthen gender inclusion across recruitment and leadership pipelines.

Future-ready skill gaps: Rapid technological advancements necessitate continuous upskilling of employees, particularly in areas of automation, digital systems and sustainable operations.

Outlook

OCCL will continue to reinforce its commitment to employee well-being, diversity and capability development. Key focus areas include broadening gender diversity through inclusive hiring practices, enhancing digital and technical training aligned with emerging business needs and deepening employee engagement to foster a high-performance culture. The Company will also maintain its emphasis on ethical labour practices and governance across its value chain, ensuring that human rights protections, safety standards and equitable policies remain integral to its business and stakeholder trust.

KEY PERFORMANCE INDICATORS HUMAN RESOURCES

Performance criteria	Target for 2025-26	Achievement 2024-25	Achievement 2023-24	Achievement 2022-23	Achievement FY 2021-22	Achievement FY 2020-21	Achievement FY2019-20	Achievement FY2018-19	Remark/Specific plan
No. of incident resulting into lost time injury (LTI)	0	0	0	0	0	0	0	0	We have very comprehensive EHS system in place which has been aligned by using standard/principle covered under EHS, Responsible Care, TFS etc.
% of employee covered under Mediclaim, Group accidental Policy and Term Plan	100%	100%	100%	100%	100%	100%	100%	100%	OCCL is committed to provide comprehensive health care coverage to all its employee irrespective of their level/ hierarchy
% of employees trained on health and safety issues	100%	100%	100%	100%	100%	100%	100%	100%	Health and safety training is now part of our culture
Training man hours/person/ annum	32	28	25	22	14	5	9	7	We have full fledged calendarized training plan that covers diverse trainings around domain, behavioural, EHS, ethics, governance, POSH, information security etc.
No. of instances where child labour/forced labour reported inside OCCL premises	0	0	0	0	0	0	0	0	It is our stated policy to not to engage child/forced labour in any kind of operation across all of our site. We have comprehensive internal audit & control measure to monitor the same.
Employee satisfaction Survey (External-GPTW Survey)	>80	85	83	73	NA	NA	NA	NA	Against a target of ,minimum. 80, we have achieved a score of 85 in the latest external survey conducted by GPTW
% of employees trained on ethics, anti bribery & Code of Conduct	60%	52%	47%	25%	24%	10%	5%	0%	Awareness session will be conducted online/offline followed by assessments/ quiz to check and reinforce learning
No. of whistle blowing instances (Against ethics issue, bribery, code of conduct, discrimination, POSH etc.)	0	0	0	0	0	0	0	0	Organization wide reinforcement is being done through various means. We have also provided forums on our website etc through which external people can also raise any such issue.
% of eligible employees covered under skill based learning plan (AM and below)	90%	88%	93%	87%	66%	50%	70%	65%	Capability development is part of management focus.
Human Right compliance at Supplier & contractor end through audit/ Assessment	100%	100%	100%	100%	NA	NA	NA	NA	Human right compliance checking is part of sustainability audit checklist and sustainable procurement policy
% of eligible employees covered by collective agreements (Only applicable for Haryana Site)	100%	100%	100%	100%	NA	NA	NA	NA	At our Dharuhera plant and 100% of the workmen cadre is covered under collective agreements
Annualized attrition	10%	9.30%	9.20%	14%	17%	6%	NA	NA	We have been able to successfully contain attrition and keep it in single digit over last couple of years. We have achieved this by way of introducing new policies, strengthening engagement activities and providing more avenues for capability development and career growth.
% of employees who have got recognized at least once during the year	80%	84%	74%	NA	NA	NA	NA	NA	We have put a strong mechanism to provide formal and informal recognition opportunities
% of employees trained on human right issue (Discrimination, harassment, child labour, collective bargaining etc.)	75%	74%	67%	53%	20.41%	10%	5%	0%	More training planned for communicating those issues - if any. Engagement and formal agreement done with NGO to drive the cause related to child labour (both in factory set-up and in and around the society.
% of employee who receive living wage as per latest living wage calculation	100%	100%	100%	100%	NA	NA	NA	NA	In line with our living wage policy, we ensure that each employee gets min 1.5 times of the Govt declared min wage (for a particular skill category) at any point in time. Moreover, we also provide comprehensive health care support (Mediclaim, Term Insurance, GPA) and subsidized food to ensure coverage of living wages in totality.
% of direct employees covered by a living wage benchmarking analysis	100%	100%	100%	100%	NA	NA	NA	NA	100% of employee have been covered as part of living wage benchmarking analysis (this includes refer to min wages declared by government of India/respective state government, living wage analysis report published by fair trade.net covering states of Gujarat, Haryana & UP (extrapolated to current year by adjusting inflation increase)
									F-HR-23; Rev. No.: 01; Date: 01.07.2024

Success driver

Engineering excellence for a sustainable future

Overview

OCCL serves the global tyre and rubber industries which increasingly demand high-performance, state-of-the-art products driven by rising quality and safety standards. During the year, OCCL sharpened its focus on sustainability, quality enhancement, cost optimisation and strengthened environmental and safety practices. Its unwavering commitment was reaffirmed by the retention of the prestigious gold rating from EcoVadis, a globally recognised sustainability rating agency. Moreover, the Indian Chemical Council granted OCCL the Responsible Care logo (valid until March 2028), validating its sustainability.

Strengths

The company's manufacturing strengths were anchored in multiple core areas:

Knowledge: OCCL's proprietary expertise in insoluble sulphur production enables it to function independently without reliance on external technologies.

Processes: OCCL possesses resilient processes marked by high uptime, strong productivity and operational flexibility.

Sustainability: The company maintains a consistent emphasis on environmentally responsible and sustainable manufacturing practices.

Standards: Continuous, shopfloor-led improvements drives gains in efficiency, quality, cost-effectiveness, asset utilisation and workforce productivity.

Supportive culture: Strong site-level management and shopfloor capabilities foster a culture of ongoing enhancement.

Highlights, FY 2024-25

- Implemented e-glass insulation in the electric thermic fluid unit, saving 250 units of energy per day.
- Introduced energy-efficient processes, leading to reduced fuel consumption.
- Reduced steam and condensate wastage.
- Achieved the highest-ever EcoVadis sustainability assessment score of 79/100.

Major energy saving project, 2024-25	Savings	UOM
Compressor operation optimization and GN consumption reduction	693500	KWh/annum
Hot water pump replacement in ISP-2 with high efficiency pump	20000	KWh/annum
Increased power generation in condensing turbine from 530 KW to 600 KW using extra steam saved by reduction in steam consumption in IS plants, saved by insulation on transfer lines and by increasing generation capacity of condensing turbine	554400	KWh/annum
TFU temperature reduction after detailed analysis	21765	Kg/annum LPG

Outlook

OCCL remains committed to sustainable production by advancing energy-saving initiatives, reducing its carbon footprint, and maintaining a strong focus on safe, accident-free operations. The Company is also working on enhancing its product offerings to meet evolving industry requirements and is developing finished products using environment friendly raw materials.

Management discussion and analysis

Global economic review

Overview

Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.

The growth in advanced economies remained steady at 1.7% from 2023 to 2024 as the emerging cum developing economies witnessed a growth decline at 4.2% in 2024 (4.4% in 2023).

On the positive side, global inflation was expected to decline from 6.1% in 2023 to 4.5% in 2024 (projected at 3.5% and 3.2% in 2025 and 2026 respectively). This decline was attributed to the declining impact of erstwhile economic shocks, and labour supply improvements. The monetary policies announced by governments the world over helped keep inflation in check as well.

(Source: IMF, KPMG, Press Information Bureau, BBC, India Today)

Performance of the major economies, 2024

United States: Reported GDP growth of 2.8% in 2024 compared to 2.9% in 2023.

China: GDP growth was 5.0% in 2024 compared to 5.2% in 2023.

Japan: GDP growth was 0.1% in 2024 compared with 1.9% in 2023.

Germany: GDP contracted by 0.2% in 2024 compared to a 0.3% decline in 2023.

(Source: CNBC, China Briefing, ons.gov.uk, Trading Economics, Reuters)

Outlook

The global economy has entered a period of uncertainty following the imposition of tariffs on products imported into the USA and some countries announcing reciprocal tariffs on US exports to their countries. This is likely to stagger global economic growth, the full outcome of which cannot be currently estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade restrictions and climate risks. In view of this, World Bank projected global economic growth at 2.7% for 2025 and 2026, factoring the various economic uncertainties.

(Source: IMF, United Nations)

Indian economic review

Overview

The Indian economy was projected to grow at 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world's fifth-largest economy.

The Indian rupee weakened 2.12% against the US dollar in FY 2024-25, closing at ₹85.47 on the last trading day of FY25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.39% (arising out a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.63% in FY 2024-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in FY 2024-25, was the lowest since the pandemic, catalysing savings creation.

Growth of the Indian economy

	FY22	FY23	FY24	FY25E
Real GDP growth (%)	8.7	7.2	9.2	6.5

E: Estimated; (Source: MoSPI, Financial Express)

Growth of the Indian economy quarter by quarter, FY 2024-25

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25E
Real GDP growth (%)	6.5	5.6	6.2	7.6

E: Estimated; (Source: The Hindu, National Statistics Office)

India's exports of goods and services are projected to reach USD800 Billion in FY 2024-25, up from USD778 Billion in the previous fiscal year. The Red Sea crisis impacted shipping costs, affecting price-sensitive exports. Merchandise exports were expected to grow 2.2% YoY, reaching USD446.5 Billion.

India's net GST collections increased 8.6%, totalling ₹19.56 Lakh Crore in FY 2024-25. Gross GST collections in FY 2024-25 stood at ₹22.08 Lakh Crore, a 9.4% increase YoY.

On the supply side, real gross value added (GVA) was estimated to expand 6.4% in FY 2024-25. The industrial sector was expected to grow 6.2%, supported by growth in construction activities, electricity, gas, water supply and other utility services.

Manufacturing activity was subdued in FY25, with growth projected at 4.3%, which was lower than 12.3% in FY24. Moreover, due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed to 3.8% in FY25, compared to 8.1% in FY24.

The agriculture sector growth was estimated at 3.8% in 2024-25 (1.4% in 2023-24). Trade, hotel, transport, communication and services related to broadcasting segment were estimated to grow at 6.4% in 2024- 25 (6.3% in 2023-24).

From a demand perspective, private final consumption expenditure at constant prices was forecast to grow 7.3%, indicating a rebound in rural demand and stronger consumer confidence.

Outlook

India is expected to remain the fastest-growing major economy. Initial Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in FY26.

Tariff-based competitiveness: India identified at least 10 sectors such as apparel and clothing accessories, chemicals, plastics and rubber where the US' high tariffs give New Delhi a competitive advantage in the American market over other suppliers. While India faced a 10% tariff after the US suspended the 26% additional duties for 90 days, the levy remained at 145% on China, the biggest exporter to the US. China's share of apparel imports into the US was 25%, compared with India's 3.8%, a large opportunity to address differential (Source: Niti Aayog).

Union Budget FY 2025-26: The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasizing agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating ₹11.21 Lakh Crore for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Economists estimate that the resulting ₹1 Lakh Crore in tax savings could boost consumption by ₹3-3.5 Lakh Crore, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current ₹200 Lakh Crore.

Pay Commission impact: The 8th Pay Commission's awards could lead to a significant salary revision for nearly ten Million central government employees. Historically, Pay Commissions have granted substantial pay hikes along with generous arrears. For instance, the 7th Pay Commission more than tripled its monthly salaries, raising the range from ₹7,000 to ₹90,000 to ₹18,000 to ₹12.5 Lakh, triggering a widespread ripple effect.

Monsoons: The India Meteorological Department predicted an 'above normal' monsoon in 2025. This augurs well for the country's farm sector and a moderated food inflation outlook.

Easing inflation: India's consumer price index-based retail inflation in March 2025 eased to 3.34%, the lowest since August 2019, raising hopes of further repo rate cuts by the Reserve Bank of India.

Deeper rate cuts: In its February 2025 meeting, the Monetary Policy Committee (MPC) reduced policy rates by 25 basis points, reducing it to 6% in its first meeting of FY 2025-26. Besides, India's CPI inflation is forecasted at 4% for the fiscal year 2025-26.

Lifting credit restrictions: In November 2023, the RBI increased risk weights on bank loans to retail borrowers and NBFCs, significantly tightening credit availability. This led to a sharp slowdown in retail credit growth from 20-30% to 9-13% between September 2023 and 2024. However, under its new leadership, the RBI has prioritized restoring credit flow. Recent policy shifts have removed restrictions on consumer credit, postponed higher liquidity requirements for banks, and are expected to rejuvenate retail lending.

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

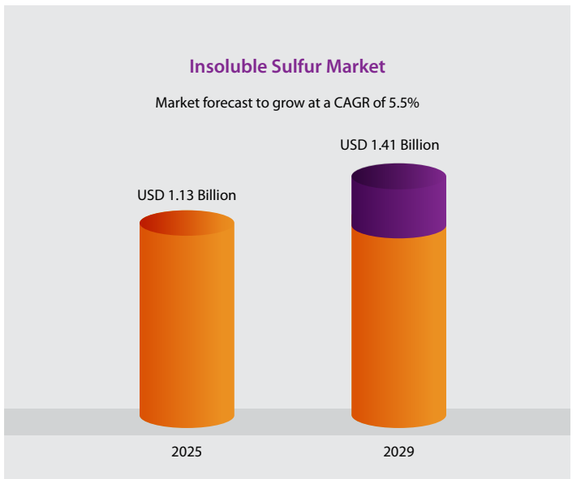
Global insoluble sulphur industry overview

Insoluble sulphur plays a critical role in enhancing the performance and quality of rubber products, particularly in the tyre manufacturing sector. As a non-blooming rubber-strengthening agent, it ensures superior bonding between rubber and reinforcing materials such as steel and fabric, leading to improved durability and structural integrity. Its unique properties make it indispensable in the production of high-performance rubber components, aligning with the industry's ongoing focus on innovation, safety and long-term reliability.

The insoluble sulphur market has experienced moderate growth in recent years and is expected to maintain the same in the coming period. Moderate expansion is anticipated, with the market reaching USD 1.35 Billion by 2028 at a CAGR of 5.6%, and rising to USD 1.41 Billion by 2029 at a CAGR of 5.5%. These projections reflect demand growth across key industries, particularly in tyre manufacturing and high-performance rubber applications.

The asia-pacific led the global insoluble sulphur market in 2024, with the market forecast covering regions such as Western and Eastern Europe, North and South America, the Middle East, Africa and including key countries like the USA, China, India, Germany, Japan and Brazil.

The insoluble sulphur market is set for strong growth, driven by rising demand from the tyre industry—its primary consumer. Essential in manufacturing high-performance tires for vehicles ranging from cars to specialty transport, insoluble sulphur enhances rubber durability, heat resistance, and aging performance. This aligns with the industry's focus on long-lasting, resilient tires, underscoring the strategic importance of insoluble sulphur in advancing mobility sector innovation and quality.



Growth drivers

Shift towards sustainable and eco-friendly products

There is a growing emphasis on environmental sustainability, leading to increased demand for eco-friendly and biodegradable specialty chemicals. Indian manufacturers are investing in green chemistry and sustainable production practices to meet both domestic and international environmental standards.

Expansion of export opportunities

India's specialty chemicals industry is becoming a significant player in the global market, with exports accounting for a substantial share of the country's chemical trade. Factors such as cost competitiveness, a skilled workforce, and adherence to international quality standards have positioned India as a preferred supplier of specialty chemicals worldwide.

Increased research and development (R&D) investments

To foster innovation and meet the evolving needs of various industries, Indian specialty chemical companies are ramping up investments in R&D. This focus on innovation is leading to the development of new products and processes, enhancing the industry's global competitiveness.

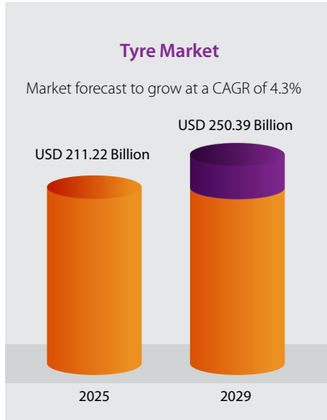
(Source: IMARC)

Global tyre industry overview

The global tyre market has witnessed growth in recent years, fueled by rising vehicle production, increased demand for replacement tyres, and advancements in manufacturing technologies. Key growth drivers include the expanding automotive sector, shifting consumer preferences for performance and safety, evolving regulatory norms and a favorable economic environment. Consumers are increasingly seeking tyres that offer superior traction, durability and fuel efficiency, prompting manufacturers to adopt advanced materials such as silica compounds and synthetic rubber to meet these demands.

Sustainability has also emerged as a critical factor, with a growing emphasis on bio-based rubber and eco-friendly production processes. Simultaneously, digital innovations like tyre pressure monitoring systems (TPMS) and connected technologies are transforming the industry, providing enhanced vehicle control and safety features for end-users.

The global tyre market is expected to grow from USD 200.97 Billion in 2024 to USD 211.22 Billion in 2025, at a compound annual growth rate (CAGR) of 5.1%. By 2029, the market is expected to reach USD 250.39 Billion, with a CAGR of 4.3%.

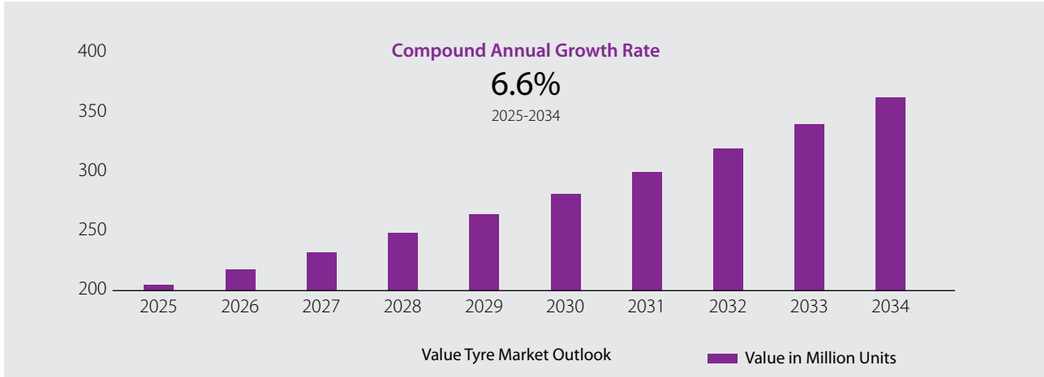


Indian tyre industry overview

The Indian tyre industry is set for significant growth by 2025, fuelled by rising vehicle ownership, infrastructure development and increasing demand for replacement tires. India is benefiting from innovations in tyre technology, including eco-friendly solutions and the rise of electric vehicles. With expanding domestic demand and growing export opportunities, the industry is well-positioned for long-term growth, focusing on quality, safety and sustainability.

India's tyre market reached a volume of 202.2 Million units in 2024 and is expected to grow at a CAGR of 2.85%, reaching approximately 263.8 Million units by 2033. Tyre manufacturers are gearing up for a second consecutive year of single-digit revenue growth, with estimates indicating a 7-8% increase in FY 2024-25. The industry's growth will be driven by a 3-4% increase in realisations and volumes, driven by gradual price increases and replacement demand.

Amid these headwinds, the credit profiles of major tyre manufacturers remain stable, backed by strong Balance Sheets and prudent capital allocation. The top six players—contributing 87% of industry revenue—planned to invest ₹5,500 Crore in FY25, slightly lower than the previous year, focusing on capacity expansion and operational efficiency. With capacity utilization around 80%, tyre makers adopted a cautious approach to pricing and capital spending to protect profitability and maintain competitiveness.



All India vehicle retail data for FY25

CATEGORY	FY 2024-25	FY 2023-24	YoY %
Two wheelers	1,88,77,812	1,75,27,115	7.71%
Three wheelers	12,20,981	11,67,986	4.54%
E-rickshaw(P)	4,74,635	4,90,662	-3.27%
E-rickshaw with cart (G)	65,038	40,785	59.47%
Three-wheeler (GOODS)	1,22,624	1,22,298	0.27%
Three-wheeler (PASSENGER)	5,57,693	5,13,328	8.64%
Three-wheeler (PERSONAL)	991	913	8.54%
Passenger vehicles	41,53,432	39,60,602	4.87%
Tractors	8,83,095	8,92,414	-1.04%
Commercial vehicles	10,08,623	10,10,324	-0.17%
Light commercial vehicles	5,63,189	5,62,026	0.21%
Medium commercial vehicles	77,568	73,142	6.05%
Heavy commercial vehicles	3,12,892	3,26,150	-4.07%
Others	54,974	49,006	12.18%
Total	2,61,43,943	2,45,58,437	6.46%

Source: FADA Research

Tyre industry drivers

Radialisation of commercial vehicle tyres: Consumers are increasingly opting for radial tyres over conventional alternatives due to their superior fuel efficiency and durability.

Rising safety awareness: Growing safety consciousness in India is driving demand for high-quality tyres. As customers become more discerning, manufacturers are being compelled to source materials like insoluble sulphur from reputable suppliers to enhance tyre performance.

Intensified industry competition: The highly competitive tyre market is pushing companies to introduce technologically advanced and high-performance products, improving the overall industry standards.

Growth in tyre exports: The global shift in manufacturing away from China, combined with India's favourable production environment, is strengthening the country's position as a key exporter of tyres. India's tyre exports grew by 11.7% in value to ₹12,131 Crore at the beginning of FY 2024-25.

Expansion of roads and highways: India's national highway network expanded by 60% over the past decade, growing from 91,287 km in 2014 to 146,195 km in 2024. The national high-speed corridors have increased from 93 km to 2,474 km over the 10-year time frame. There are 202 national highway projects at various stages of implementation totaling 6,270 kilometers.

(Source: Apollo Tyres, Research and Markets, Economic Times, Press Information Bureau, IBEF)

Government initiatives

Public Procurement Policy: Under the Make in India initiative, specific chemicals are subject to mandatory local content requirements, which have been progressively raised through FY 2024-25 to encourage domestic production.

2034 Vision for the chemicals sector: The government's 2034 vision aims to boost domestic production, moderate imports and attract greater investment into the chemical sector.

(Source: Department of Chemicals and Petrochemicals, Department of Pharmaceuticals, Ministry of Heavy Industries, IBEF)

Opportunities and threats

Opportunities

The rising demand for eco-friendly and lightweight tyres is likely to drive the consumption of insoluble sulphur per tyre.

The shift toward radial tyres in the commercial vehicle segment is steadily accelerating.

India is positioning itself as a tyre export hub, encouraged by global manufacturers diversifying their supply chains away from China.

Threats

Free Trade Agreements (FTAs) may pose a threat to domestic tyre manufacturers by enabling customs duty concessions on imported finished tyres.

Chinese manufacturers of insoluble sulphur are aggressively expanding exports to offset surplus production capacity, intensifying global competitive pressures.

Elevated commodity prices and increasing freight costs continue to exert pressure on profit margins, posing a significant risk to overall profitability.

Sustainability

In today's global landscape, sustainability is no longer optional—it is a strategic imperative. Responding to increasing global demand for environmentally responsible practices, OCCL has embedded sustainability deeply into its operations, aligning with the United Nations Sustainable Development Goals (SDGs) 2030.

As a proactive player in the Insoluble Sulphur space, the Company launched sustainability-driven initiatives, with a focus on energy and water conservation. The key projects comprised:

- Installation of rooftop solar plants at both manufacturing units.
- Transition to cleaner fuels like propane and PNG to replace diesel and LDO, cutting down emissions.
- Efficiency enhancements in manufacturing processes to reduce energy consumption and waste.
- Pond restoration projects to support water rejuvenation efforts.
- Use of sustainable raw materials. The company is under the process of obtaining approvals from customers for Insoluble Sulphur produced using sustainable raw material.

To further advance renewable energy use, the company signed an agreement under the Haryana government's captive solar power scheme to procure additional solar power for its Dharuhera facility.

Sustainability practices are also being integrated across the procurement and sales lifecycle, fostering a greener value chain.

The company's efforts were widely recognized:

- Ecovadis Gold rating for three consecutive years
- Responsible Care logo by the Indian Chemical Council
- ISO 20400 accreditation for sustainable supply chain practices
- "B" rating under the Climate Change 2022 Report by the Carbon Disclosure Project (CDP)

In 2023, OCCL furthered its commitment by joining the Science-Based Targets initiative (SBTi), pledging to reduce Scope 1 and 2 emissions by 42% by 2030 and setting targets for Scope 3 emissions. The company's ambition is to achieve carbon neutrality by 2050.

Financial overview

Upon demerger the chemical business of demerged dompany (Oriental Carbon & Chemicals Ltd) was transferred to the company on 01st July, 2024. Therefore the financials include the performance of manufacturing activities for nine months period i.e from 01-07-2024 to 31-03-2025. Hence the previous years figures are not comparable.

Analysis of the profit and loss statement

Revenues: Revenue from operations during nine months period was ₹3,06,73.35 Lakh consisting of ₹24,912.81 Lakh from insoluble sulphur and ₹5,760.54 Lakh of Sulphuric Acid Division. Export sales was 59% of total insoluble sulphur sales and 48% of total revenue from operations.

Margins: EBITDA during nine months period was ₹5,501.16 Lakh. EBITDA margin was 18%. The net profit of the Company was ₹2,141.67 Lakh

Analysis of the Balance Sheet

Upon demerger on July 01, 2024 the company received ₹56,734.98 Lakh of total assets and ₹19,240.41 Lakh of Liabilities and ₹37,494.57 Lakh of reserve and surplus pertaining to chemical business. Out of the transferred Reserve and Surplus ₹999.01 Lakh was used to issue shares capital. The net worth as on March 31, 2025 was ₹39,631.31 Lakh increased by the net profit of ₹2,141.67 Lakh during nine months period.

Long-term debt of the Company including current maturities was ₹3,400.19 Lakh as on March 31, 2025, compared to ₹4,518.42 Lakh as on 01st July 2024. The long-term debt-equity ratio of the company stood at 0.09 as on March 31, 2025.

Fixed assets (gross) of the company increased to ₹64,062.27 Lakh as on March 31, 2025 from ₹63,232.48 Lakh as on July 01, 2024.

Working capital management

The working capital borrowings outstanding as on March 31, 2025 was ₹2,247.67 Lakh reduced from ₹7,996.19 Lakh as on 01st July 2024.

Inventories, including raw materials, work-in-progress and finished goods, among others, remained stable at ₹5,988.93 Lakh on March 31, 2025 from ₹5,430.03 Lakh as on 01st July, 2024. Trade receivables as at March 31, 2025 were ₹6,492.33 Lakh compared to ₹7,779.13 Lakh as at 01st July, 2024.

Key ratios and numbers (there were no operations in the Company in the previous year)

Particulars	2024-25
EBITDA/Turnover (%)	17.93
Debtors/Turnover	9.45
Inventory/Turnover	10.24
Interest coverage ratio	6.22
Debt-equity ratio	0.16
Current ratio	1.87
Net profit margin (%)	6.98
Book value per share (₹)	79.34
Earnings per share (₹)	4.29
Return on net worth (%)	5.40

Risks management framework

The company follows a well-defined, comprehensive risk management process that is seamlessly integrated into its operations. Recognising that risk arising from business uncertainties can impact performance and prospects, the company proactively identifies, categorises and prioritises operational, financial and strategic risks. Significant time, effort and resources are continually invested to effectively manage and mitigate these risks, ensuring business resilience and continuity.

Risk management initiatives

Economy risk: A prolonged economic slowdown could negatively affect the insoluble sulphur demand.

Mitigation: The Indian economy grew by an estimated 6.4% in FY 2024-25. The global sulphur market is anticipated to grow in the coming years, largely driven by its expected robust demand in Asia, especially in India.

Measure: The company has cemented stable relationships with major tyre manufacturers across the globe, improving the predictability of its revenue streams.

Debt service risk: The company's credit rating could be affected by its inability to service debt on schedule.

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

Measure: The company's long term gearing stood at 0.09 as on March 31, 2025

Employee risk: Employee retention of the company may get affected by disruptions in industrial harmony. The company faces a risk of underperformance due to potentially insufficient employee training and development.

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

Measure: As of March 31, 2025, the Company's workforce stood at 387 employees, with a retention rate of 90.7%.

Product acceptance risk: A need for improved product quality is being raised on account of the intense competition in market.

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

Internal control systems and their adequacy

The company has adequate internal control systems, which includes internal financial controls, the efficacy of which is continuously monitored and updated when required internally. The company's internal control system ensures that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The internal auditors monitor the effectiveness of internal control procedures & compliance on quarterly basis and report to the audit committee of the Board of Directors of the company. The audit committee reviews reports presented by the internal auditors on a routine basis. The committee makes note of the audit observations and takes corrective actions, if necessary. It maintains constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively.

Human resources

As per the scheme of demerger the employees of the company pertaining to chemicals business were transferred to the resulting company OCCL Ltd on the appointed date. The company employed 387 officers and workmen as of March 31, 2025.

By developing individual and team skills, the company has kept up with market changes and demands. The company regularly runs programs to improve employee skills and knowledge. It also encourages knowledge-sharing sessions and supports employees in attending external programs to stay updated on new industry standards. Several employee ideas for improving processes and reducing costs have been implemented, leading to increased productivity, cost savings and better quality.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable Securities Laws and Regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual results could differ materially from those expressed in the statements or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

OCCL LIMITED

Corporate Identity Number (CIN) – L24302GJ2022PLC131360
Regd. Off.: Survey No. 141, Paiki of Mouje, APSEZL, Mundra, Kachchh, Gujarat- 370421
Email: investorfeedback@occlindia.com; Website: www.occlindia.com

Notice

NOTICE is hereby given that the 3rd (Third) Annual General Meeting of OCCL Limited will be held on Monday, July 28, 2025 at 11 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon.
2. To declare final dividend for the financial year ended March 31, 2025.
3. To appoint a Director in place of Mr. Arvind Goenka [DIN: 00135653], who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration amounting to ₹1,40,000/- (Rupees One lakh forty thousand only) payable to M/s. J K Kabra & Co., the Cost Auditors of the Company, as approved by the Board of Directors of the Company for the Financial Year ending March 31, 2026, be and is hereby ratified."

5. **Appointment of Secretarial Auditor of the Company**

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

   "RESOLVED THAT pursuant to the provisions of Section 179(3) and 204 of the Companies Act, 2013 and Rules made thereunder, Regulation 24A read with Regulation 36 of the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws, if any, M/s. P. Sarawagi & Associates, Company Secretaries, (Firm Registration No. S1998WB022800) be and are hereby appointed as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of AGM of the Company due to be held in the Year 2030, covering the financial years 2025-26 to 2029-30, at such remuneration as may be fixed by the Board of Directors of the Company ('the Board'). The Board of Directors, in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors."

6. **Alteration of the Object Clause of the Memorandum of Association of the Company**

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

   "RESOLVED THAT pursuant to the provisions of sections 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with applicable rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other requisite approvals, if any, required from appropriate authorities, consent of the Members of the Company be and is hereby accorded for alteration of the Object Clause of the Memorandum of Association of the Company by inserting the following new sub-clause as sub-clause (5), immediately after the existing sub-clause (4) under the existing Clause 3(a) of the Memorandum of Association of the Company :

   5. To generate, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, trade, supply, sub-contract and/or otherwise import, export, deal in any kind of power or electrical energy, whether from convention sources like coal, petrol, diesel or from any other source including wind energy, solar energy, wave energy, tidal energy, hydro energy, thermal energy or any other form of energy, whether renewable or non-renewable, and any products or by-products derived therefrom and to set up power plants, wind turbines, power stations or any other facility to generate power and to maintain, service and provide consultation thereto and to produce, manufacture, import, export, buy, sale, trade, install or otherwise deal in any type of machinery, equipment, material, products, spares, components, accessories, articles, as may be required for generation and distribution of any type of electrical energy.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

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

"RESOLVED THAT pursuant to the provisions of Sections 197 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Schedule V thereto and the rules made thereunder and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company, and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded for payment of remuneration or commission to the Non-Executive Directors (including Independent Directors) of the Company, not exceeding 1%, in aggregate, of the net profit of the Company, for each year, as calculated in accordance with the provisions of Section 198 of the Act, to be distributed in such manner, proportion and tranches, as the Board of Directors of the Company (the "Board") may decide from time to time based on the recommendation of the Nomination and Remuneration Committee, and in case of no profits or profits are inadequate in any financial year, the Non-Executive Directors would be paid remuneration for such financial year in a manner and proportion, as the Board of Directors of the Company may decide from time to time, subject to compliance with the requirements of Schedule V to the Act."

Registered Office:
Survey No. 141, Paiki of Mouje, APSEZL,
Mundra, Kachchh,
Gujarat- 370421

By order of the Board

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

Place: Noida
Date: May 27, 2025

Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details of material facts relating to the special businesses to be transacted at this Annual General Meeting (AGM), is annexed hereto.

2. The Ministry of Corporate Affairs ("MCA"), vide General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the latest being 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as 'SEBI Circulars') have permitted to hold the Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

3. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with the aforesaid MCA Circulars, SEBI Circulars and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 3rd AGM of the Company is being held through VC / OAVM and no physical presence of members, directors, auditors and other eligible persons shall be required at this meeting.

4. Notice of 3rd AGM and the Annual Report (including Financial Statements, Board's Report, Auditor's Report and other documents required to be attached therewith) for the financial year 2024-25, are being sent only through email to the Members whose name appear in the register of members/ depositories as at close of business hour on June 30, 2025 at their registered email id with the Company and no physical copy of the same would be dispatched unless demanded. Members may note that the 3rd Annual Report containing Notice, Financial statements and other documents are available on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the Company's shares are listed and is also available on the website of the Company (www.occlindia.com).

5. Since the meeting is being conducted through VC/OAVM, Members will not be able to appoint proxies for the meeting and no Route Map is annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

Body Corporates who intends to authorize representatives to participate and vote on their behalf in the meeting to be held through VC/OAVM are requested to send, in advance, a duly certified copy of the board resolution/ letter of authority/ power of attorney to the Scrutinizer by e-mail to pawan@sarawagi,in and to the Company at investorfeedback@occlindia.com through its registered E-mail Address.

6. **Registrar and Transfer Agent ("RTA"):**

The name of the RTA changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" (MUFG Intime/ RTA) with effect from December 31, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.

7. Pursuant to the Scheme, the Company has issued shares in dematerialised form only. The shareholders who were holding shares in physical mode in the Demerged Company and not submitted their demat account details with the Company and/ or Registrar and Transfer Agent, their shares have been transferred to "OCCL Limited Suspense Escrow Demat Account". Such shareholders are requested to update details of their demat account along with the copy of their Client Master List (CML) with the Registrar and Transfer Agent of the Company at MUFG, Registrar and Share Transfer Agent, at kolkata@in.mpms.mufg.com and/or to the Company at investorfeedback@occlindia.com.

8. All documents, transfers, dematerialisation requests and other communications in relation thereto shall be addressed directly to the Company's Registrar and Share Transfer Agent.

9. The Company has engaged MUFG Intime India Private Limited (MIIPL or RTA) for providing facility for voting through remote e-voting, participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained below.

10. The Members can join the AGM through VC/OAVM mode 15 minutes before the scheduled commencement of the AGM by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on a first-come, first-served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the audit committee, nomination and remuneration committee, stakeholder relationship committee, auditors, etc., who are allowed to attend the AGM without restriction on a first- come first-served basis.

11. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 and hence no attendance slip is attached to the notice.

12. A recorded transcript of the meeting shall be uploaded on the website of the Company and the same shall also be maintained in the safe custody of the Company. The Registered Office of the Company shall be deemed to be the place of meeting for the purpose of recording the minutes of the proceedings of this AGM.

13. As required under Regulation 36(3) of the SEBI Listing Regulations and the provisions of the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India, a brief profile of the Director proposed to be re-appointed is set out in the Explanatory Statement to this Notice.

14. Any Member desirous of receiving any information/ clarification on Financial Statements or operations of the Company, is requested to forward his/her queries, specifying his/her name along with Folio No./DP & Client ID details, to the Share Department of the Company at the Corporate Office or through e-mail at investorfeedback@occlindia.com at least 10 working days prior to the date of the AGM, so that required information can be made available at the AGM.

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

16. Non-resident Indian Members are requested to inform Company's Registrar and Share Transfer Agent, MUFG Intime India Pvt. Limited, immediately of:

    a) Change of their residential status on return to India for permanent settlement.

    b) Particulars of their bank account maintained in India with Complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

17. **Final Dividend for FY 2024-25:**

The Board of Directors at its meeting held on May 27, 2025, has recommended a Final Dividend of ₹1.5/- per equity share. The Record Date fixed for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM, is Monday, July 21, 2025. If the final dividend is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made by August 8, 2025, to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories, as of close of business hours on Monday, July 21, 2025.

18. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend to be paid to shareholders at the prescribed rates. The shareholders are requested to update their PAN with the

Company/ MIIPL (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

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

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

The aforesaid declarations and documents need to be submitted by the shareholders by 11.59 p.m. IST on July 11, 2025.

19. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/CIR/2022/8 dated January 25, 2022, has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. In view of this and to eliminate all risks associated with physical shares and get inherent benefits of dematerialization, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, MIIPL for any assistance in this regard.

    Accordingly, Shareholders, holding shares in physical form, are requested to make service requests by submitting a duly filled and signed Form ISR-5 for transmission of shares and Form ISR-4 for any other purpose, as specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022.

20. As per the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, the facility for making the nomination, cancellation or variation of the nomination is available to the members holding the shares in physical form. Members desirous of making nominations are requested to send their requests in Form SH.13. Further, SEBI vide its Circular dated November 3, 2021 has mandated to furnish Form ISR-3 for opting out of Nomination by physical shareholders in case the shareholder do not wish to register for the Nomination.

21. Members are requested to contact the Company's registrar & share transfer agent, MIIPL, contact person Mr. Kuntal Mustafi [Phone: (033) 40049728/40731698, Email ID: kolkata@in.mpms.mufg.com, for any query or complaint, or contact Mr. Pranab Kumar Maity, Company Secretary of the Company, at the Corporate Office of the Company [Phone: (0120) 4744800; Email: investorfeedback@occlindia.com]

22. Relevant documents referred to in the accompanying notice or explanation statement are open for inspection by the members at the AGM through the electronic facility and such documents will also be available for inspection in physical or electronic form at the Registered Office of the Company on all working days, except Saturdays, from 11:00 a.m. to 1:00 p.m. up to the date of the AGM.

23. The register of directors and key managerial personnel and their shareholding, maintained under Section 170; the register of contracts or arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013; will be available for inspection by the members in electronic mode at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting upon log-in to the MIIPL e-voting system at https://instavote.linkintime.co.in.

24. The Board has appointed Mr. Pawan Kumar Sarawagi (Membership No. FCS 3381), of M/s. P Sarawagi & Associates, Company Secretaries, Kolkata as the Scrutinizer to scrutinize the remote e-voting process and voting process at AGM in a fair and transparent manner.

25. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, with two working days of the conclusion of the AGM, to the Chairman or a person authorised by him in writing, who shall countersign the same.

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

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

    The remote voting period begins on July 25, 2025, at 9:00 a.m. and ends on July 27, 2025, at 5:00 p.m. During this period, members of the Company, holding shares either in physical form or in dematerialized form as of the cut-off date of July 21, 2025, may cast their vote electronically. The remote e-voting module shall be disabled by MIIPL for voting thereafter. A person who is not a member as of the cut-off date should treat this notice for informational purposes only.

    Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of the Listing Regulations, listed entities are required to provide remote e-voting facilities to their shareholders in respect of all shareholder resolutions. However, it has been observed that the participation of the public, non-institutional shareholders, and retail shareholders is at a negligible level.

    Currently, there are multiple e-voting service providers (ESPs) providing e-voting facilities to listed entities in India. This necessitates registration on various ESPs and the maintenance of multiple user IDs and passwords by the shareholders.

    To increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting for all the demat account holders, by way of a single login credential through their demat accounts or the websites of depositories or depository participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing the ease and convenience of participating in the e-voting process.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

b) Enter User ID and Password. Click on "Login"

c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Proceed with updating the required fields.

c) Post successful registration, user will be provided with Login ID and password.

d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

    a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

    b) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.

b) Click on New System Myeasi Tab

c) Login with existing my easi username and password

d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.

e) Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided username and password.

d) After successful login, user able to see e-voting menu.

e) Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

a) Visit URL: https://instavote.linkintime.co.in

Shareholders who have not registered for INSTAVOTE facility:

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

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

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

**Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

- Set the password of your choice

  (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

- Enter Image Verification (CAPTCHA) Code

- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

c) Click on "**Login**" under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit"

d) Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".

B. Select 'View' icon.

C. E-voting page will appear.

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

E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

A. 'Investor ID' –

i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.

B. 'Investor's Name - Enter Investor's Name as updated with DP.

C. 'Investor PAN' - Enter your 10-digit PAN.

D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No." for which you want to cast vote.

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

f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will be able to see the "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/ DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/ DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

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

A. Demat Account No. or Folio No:
Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – shall provide Folio Number.

B. PAN:
Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No: Enter your Mobile No.

D. Email ID: Enter your email Id as recorded with your DP/ Company.

c) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

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

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

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

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET

c) Click on 'Submit'.

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

e) Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

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

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Explanatory statement pursuant to section 102 of the Companies Act, 2013.

As required under Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out all material facts relating to the Special Business as mentioned in accompanying Notice dated May 27, 2025.

Item No. 4

The Board of Directors of the Company, on recommendation of the Audit Committee, has approved the appointment of M/s. J K Kabra & Co., Cost Accountants, as the Cost Auditor of the Company, to conduct the audit of the cost records relating to the chemicals manufacturing at Dharuhera for the financial year ending March 31, 2026, at a remuneration of ₹1,40,000/- plus applicable tax and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

The Company has received written consent from M/s. J K Kabra & Co. confirming their eligibility and willingness to be appointed as the Cost Auditor of the Company. They have also confirmed that they meet the requirements to be appointed as Cost Auditor in accordance with the provisions of the Act and that they are not disqualified for appointment under the Act, the Cost and Works Accountants Act, 1959 and the rules or regulations made thereunder. The consent letter of M/s J K Kabra & Co, Cost Accountants, will be available for inspection of Members through the electronic facility and will also be available for inspection in physical or electronic form at the Registered Office of the Company on all working days, except Saturdays, from 11:00 a.m. to 1:00 p.m. up to the date of the AGM.

The Board recommends the resolution set out in Item No. 4 of the Notice, for the approval of the Members of the Company as an Ordinary Resolution.

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

Item No. 5

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, ("the Act") and Regulation 24A of the SEBI Listing Regulations, M/s. P. Sarawagi & Associates, Company Secretaries (Firm Registration Number - S1998WB022800) has served as Secretarial Auditors of the Company for the financial year 2024-25.

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024, the Company is now required to appoint the Secretarial Auditor for a period of 5 consecutive years with the approval of the Members at its Annual General Meeting ("AGM") and such Secretarial Auditors(s) must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified under the SEBI Listing Regulations. Further, as per the said Regulation, any association of the individual or the firm as the Secretarial Auditor(s) of the Company before March 31, 2025 shall not be considered for the purpose of calculating the tenure of the Secretarial Auditor(s).

M/s. P. Sarawagi & Associates, Company Secretaries, is a Peer Reviewed Proprietorship Firm, bearing Unique Identification No. S1998WB022800, led by CS P.K. Sarawagi (Membership No. FCS-3381 and C.P. No. 4882). CS Sarawagi is a fellow member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India with more than 35 years of post-qualification experience in areas of Corporate Laws, Secretarial, Accounts, Audit, Taxation and Finance. They offer a wide range of Corporate Law and Secretarial services to their diverse client base, including Secretarial Audits of some of the reputed corporates in India.

M/s. P. Sarawagi & Associates, meet all the eligibility and independence criteria, to act as the Secretarial Auditors of the Company and have given their consent to act as the Secretarial Auditors of the Company for a period of 5 consecutive years commencing from financial year 2025-26, if appointed.

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. P. Sarawagi & Associates as Secretarial Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this AGM till the conclusion of 8th AGM of the Company due to be held in the Year 2030, covering the financial year ending on March 31, 2026 till financial year ending March 31, 2030, subject to the approval of the members of the Company. The Board of Directors in consultation with the Audit Committee, fixed the remuneration payable for the financial year 2025-26 at ₹1,25,000/- (Rupees one lakh twenty five thousand only), plus any out of pocket expenses and other applicable taxes. The remuneration for the remaining term shall be fixed/revised by the Board of the Company based on the recommendation of Audit Committee.

The consent letter of M/s P. Sarawagi & Associates will be available for inspection of Members through the electronic facility and will also be available for inspection in physical or electronic form at the Registered Office of the Company on all working days, except Saturdays, from 11:00 a.m. to 1:00 p.m. up to the date of the AGM.

The Board Recommends the Resolution set out at Item No. 5 for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in this resolution.

Item No. 6

The Board of Directors at its meeting held on May 27, 2025 has decided, subject to requisite approval of the shareholders, to amend the Object Clause of the Memorandum of Association ("MOA") of the Company, as set out in Item No. 6 of the Notice, to enable it to undertake activities relating to the development, construction, operation, and maintenance of power plants and facilities, including the procurement, sale, trading, and consumption of power from both renewable and non-renewable energy sources. This amendment will allow the Company to pursue opportunities in the energy sector and align its objects with its evolving business activities.

Consequent to Scheme of Arrangement, the Company entered into a Shareholders' Agreement with Clean Max Infinia Private Limited and Clean Max Enviro Energy Solutions Private Limited on December 04, 2024, where by the Company now holds 49% shares in Clean Max Infinia Private Limited, which was set up by Clean Max Enviro Energy Solutions Private Limited, as a special purpose vehicle which has set up a renewable energy-based captive generating plant having solar capacity of 3.2 MWp/2.2 MWac in the state of Haryana with the intent to supply a contracted quantity of electricity under the captive power generation scheme to the Company for Chemical Business plant at Dharuhera.

In accordance with the provisions of Section 13 and other applicable provisions of the Companies Act, 2013, approval of the shareholders by way of a special resolution is required for alteration of the Object Clause of the MOA.

The Board Recommends the Resolution set out at Item No. 6 for approval by the Members by way of a Special Resolution.

The existing MOA along with the draft of the amended MOA will be available for inspection of Members through the electronic facility and will also be available for inspection in physical or electronic form at the Registered Office of the Company on all working days, except Saturdays, from 11:00 a.m. to 1:00 p.m. up to the date of the AGM.

None of the Directors, Key Managerial Personnel, or their respective relatives are, in any manner, financially or otherwise, concerned or interested in the proposed resolution.

Item No. 7

Section 197 of the Companies Act, 2013 (the Act) permits payment of remuneration to Non-Executive Directors of the Company by way of commission, if the Company authorises such payment by way of a resolution of Members. Regulation 17(6)(a) of the SEBI Listing Regulations authorises the Board of Directors to recommend all fees and compensation, if any, to Non-Executive Directors, including Independent Directors and shall require approval of members in general meeting. Considering the rich experience and expertise brought to the Board by the Non-Executive Directors, it is proposed that remuneration not exceeding 1% per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, be paid and distributed, from the Financial Year 2024-25 onwards, as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, amongst the Non-Executive Directors of the Company.

Such payment will be in addition to the sitting fees for attending Board/Committee meetings. The Board recommends the Resolution at Item No. 7 of the accompanying Notice for approval of Members by way of Special Resolution.

None of the Key Managerial Personnel of the Company or their respective relatives is concerned or interested in this resolution, except the Non-executive Directors of the Company and their relatives are concerned or interested to the extent of remuneration that may be received by each of these Directors.

Registered Office:
Survey No. 141, Paiki of Mouje, APSEZL,
Mundra, Kachchh,
Gujarat- 370421

Place: Noida
Date: May 27, 2025

By order of the Board of Directors

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

Additional information on director recommended for appointment / reappointment as required under Regulation 36 of the LODR Regulations and applicable secretarial standards

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Director proposed to be appointed / re-appointed:

Name of Director	Mr. Arvind Goenka
Designation	Managing Director
DIN	00135653
Date of Birth (Age)	June 05, 1962 (63 Years)
Qualifications	B Com (Hons.)
Terms and conditions of reappointment	As per the terms of original appointment
Number of meetings of the Board attended during the financial year 2024-25	6 out of 6 meetings in FY 2024-25
Chairman/members of the Committee of the Board of Directors of the Company	**Chairman:** NIL **Member:** Stakeholders Relationship Committee CSR Committee Operational and Finance Committee
Directorship held in Other Company	Duncan Engineering Limited Duncan International (India) Ltd Dynamic Success Projects Private Limited Oriental Carbon & Chemicals Limited
Committee position held in others	**Oriental Carbon & Chemicals Limited** **Chairman:** CSR Committee Operational and Finance Committee **Member:** Stakeholders Relationship Committee Risk Management Committee **Duncan Engineering Limited** **Chairman:** Stakeholders Relationship Committee **Member:** Nomination and remuneration committee.
Relationship with other Directors	Mr. Akshat Goenka (Son)
Date of first appointment on the Board	April 25, 2022
No. of equity shares held in the Company	5,37,500

Directors' Report

To the members

Your Directors are pleased to present the (third) 3rd Annual Report along with the Audited Annual Financial Statements of the OCCL Limited ("the Company") for the Financial Year ended March 31, 2025.

SUMMARY OF FINANCIAL RESULTS

(₹ in Lakh)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue from Operations	30,673.35	-
Other Income	207.34	-
Total Revenue	**30,880.69**	**-**
Profit/(Loss) Before Tax	2,859.93	(7.33)
Provision for Tax	(718.26)	(1.34)
Net Profit/(Loss) for the Period	**2,141.67**	**(5.99)**
Amount Available for Appropriation	38,632.30	-

Upon Demerger the Chemical Business of Demerged Company (Oriental Carbon & Chemicals Ltd) was transferred to the Company with effect from 01st July, 2024 the appointed and effective date. Therefore, the Financial Statement for the year includes the performance of chemical business for nine months period i.e. from July 01, 2024 to March 31, 2025. Further there was no manufacturing and commercial activity in the company prior to that, hence, the previous year figures are not comparable.

OPERATIONS

Insoluble Sulphur (IS)

During the period of nine months the revenue from Operations was ₹30673.35 Lakh which includes ₹24912.81 Lakh from Insoluble Sulphur business (the annual revenue form operations of the Chemicals Business including for three months in demerged company was ₹41120.64 Lakh). Sales realisation for IS was under pressure, especially in domestic market, due to competition and unutilized capacities of Insoluble Sulphur globally. Export Sales Volume were impacted due to slowdown in Europe. Export Fright rates during the period were also at historical high levels till October, 2024 due to disruption to logistic routs. However, your Company was able to maintain the operating profit margin at 17.9%. The Company took various cost and process optimization measures resulting into better yield and energy savings.

Due to the dumping of Insoluble Sulphur in India at very low and unremunerative prices by China and Japan, the Company had pursued imposition of antidumping duties on import of IS from these countries. DGTR (Director General of Trade Remedies) has in the month of March, 2025, recommended imposition of Antidumping on China and Japan.

The Company has made an investment into Clean Max Infinia Pvt Ltd. for purchase of Captive solar power at its Dharuhera Plant. The Supply for solar power is expected to start during current financial year.

Sulphuric Acid & Oleum

The revenue form Acid business during nine months period was ₹5760.54 Lakh and margins were also healthy in the second half of the year. The steam generated from Acid Plant is used in manufacturing of Insoluble Sulphur and generation of power.

FUTURE PROSPECTS

Insoluble Sulphur

Domestic market is the fastest growing market for IS with expected growth rate of about 5-6%. The company's share in domestic market is currently around 55%. With the accelerated economic activities Indian automotive market is poised to grow which should further give boost in demand for IS.

The last one year there has been a significant decrease in prices of Insoluble Sulphur imported from China and Japan which has put pressure on domestic realisation even more than the price level at which the Antidumping duty was assessed. With the expected imposition of Anti-Dumping Duty on import of Insoluble Sulphur from China and Japan during first half of current financial year, the domestic realisation of Insoluble Sulphur are expected to improve.

With the expected settlement of geo-political disturbances in Europe, we expect the revival of business with the customers in the impacted region. Also, easing out of disruptions to logistics routes has helped in reduction of freight rates.

The imposition of tariff by US would give both opportunities and challenges for India as well as global Economy. The Company does not foresee any material impact on its export to US markets.

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

Sulphuric Acid & Oleum

Sales and average contribution for the year are expected to be at the same level as previous year Though major capacities in the form of byproduct form a copper smelter in Gujarat are expected to be added during second half the year thereby putting pressure on the contribution.

DIVIDEND:

Your directors have recommended a dividend of ₹1.5/- (75%) per equity share of ₹2/- each for the financial year (FY) 2024-25, to be paid, if declared by the Members at Annual General Meeting (AGM) to be held on Monday, July 28, 2025. The total dividend payout amounts to ₹749.26 Lakh.

DIVIDEND DISTRIBUTION POLICY

As per Regulation 43A of the SEBI Listing Regulations, the Company has adopted a Dividend Distribution Policy which is available on the website of the Company https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/07/Dividend-Distribution-Policy.pdf

During the period under review, your company commenced its independent operations following the successful implementation of the scheme of arrangement, it is currently focused on stabilizing operations and consolidating its financial position.

The dividend declared by the Company for the financial year ended March 31, 2025 is in compliance with the Dividend Distribution Policy of the Company.

RESERVES

Your Company has not transferred any amount to General Reserve for the Financial Year 2024-25.

SCHEME OF ARRANGEMENT

The Board of Directors at their meeting held on May 24, 2022 had approved a scheme of arrangement between Oriental Carbon & Chemicals Limited and the Company.

The Scheme of Arrangement was approved by National Company Law Tribunal, Ahmedabad Bench (NCLT) vide its order dated April 10, 2024 while suo moto amending the Appointed Date to the date of pronouncement of NCLT order. However, as per the Scheme the Appointed Date was the Effective Date. The Company filed an appeal against the NCLT Order before National Company Law Appellant Tribunal (NCLAT) to allow the appointed date to be as defined in the scheme. The Hon'ble NCLAT allowed the appeal vide its order dated May 27, 2024. The Company filed the certified copy of the NCLT and NCLAT Order with Registrar of the Companies on July 01, 2024 to make the Scheme effective from July 1, 2024, the Appointed Date.

Pursuant to the Scheme the Company filed application under Rule 19(7) read with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 with BSE Ltd and National Stock Exchange Limited (NSE) for which in-principle approval was received. The Company received Final Listing and Trading Approval from BSE Limited and NSE vide their Notices dated October 25, 2024.The equity shares got listed and admitted to dealings on the Exchange w.e.f., Tuesday, October 29, 2024.

Consequently, the Corporate Identification Number of the Company changed to L24302GJ2022PLC131360.

The details of the scheme can be accessed at https://www.occlindia.com/investor-relation/demerger/

LISTING OF SHARES

The Equity Shares of the Company are listed on the BSE Limited (BSE) with scrip code No. 544278 and on National Stock Exchange of India Limited (NSE) with scrip symbol OCCLLTD. The Company confirms that the annual listing fees to both the stock exchanges for the FY 24-25 have been duly paid.

REGISTERED OFFICE

During the year under review, the Registered Office of the Company was relocated from Plot No. 30- 33, Survey No. 77, Nishant Park, Village - Nana Kapaya, Kachchh, Mundra, Gujarat-370421 to Survey No. 141, Paiki of Mouje Village- Mundra, Taluka-Mundra, Mundra SEZ, District Kutch, Gujarat - 370421, i.e. within the local limits of the same city, town and village where the registered office of the Company is presently situated.

CHANGE IN THE NATURE OF BUSINESS

Pursuant to scheme of arrangement, the manufacturing unit of the demerged entity was transferred to the company. Thereafter your Company started its business operation i.e. manufacturing of Insoluble Sulphur and Sulphuric Acid with effect from July 1, 2024.

MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED DURING THE FINANCIAL YEAR AND BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report. The effect of the Scheme of Demerger has been accounted in accordance with Ind AS and applicable accounting principles as prescribed under Companies (Indian Accounting Standards) Rule, 2015 (Ind AS) as notified under section 133 of the Companies Act, 2013 as amended from time to time and with generally accepted accounting principle.

PUBLIC DEPOSITS

The Company does not have any public deposits. During the year under review, your Company has not accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

SUBSIDIARIES, JOINT VENURES OR ASSOCIATES

During the period under review, the Company ceased to be a wholly owned Subsidiary of Oriental Carbon & Chemicals Limited with effect from July 01, 2024 pursuant to the Scheme of Arrangement.

Your company holds an investment in Clean Max Infinia Private Limited, an associate company established to leverage the Government of Haryana's captive solar power generation scheme for its Dharuhera plant. As per Indian Accounting Standard (Ind AS) 28, "Investments in Associates and Joint Ventures," the company is not obligated to prepare consolidated financial statements unless it has control over one or more subsidiaries. Since there are no subsidiaries, joint ventures, or other associates as defined under Ind AS 28, the company is not required to consolidate its financial statements. Furthermore, Clean Max Infinia Private Limited has not commenced operations during the financial year ending March 31, 2025.

SHARE CAPITAL

During the year under review the Authorised share capital of the Company has increased from ₹5,00,000/- (Rupees Five Lakh only) divided into 50,000 (Fifty Thousand Only) equity shares of ₹10/- (rupees ten only) each to ₹10,05,00,000/- (Rupees Ten Crore five Lakh Only) divided into 5,02,50,000 equity shares of ₹2/- (Rupees Two only) each. Accordingly, the Authorised share capital as on March 31, 2025 was ₹10,05,00,000/- (Rupees Ten Crore five Lakh Only) divided into 5,02,50,000 equity shares of ₹2/- (Rupees Two only) each.

During the year under review, the opening issued, subscribed and paid-up equity share capital of ₹1,00,000/- (Rupees One Lakh only) divided into 10,000 equity shares of ₹10/- (Rupees ten only) was extinguished and equity share capital of ₹9,99,00,920/- (Nine Crore Ninety-Nine Lakh Nine Hundred Twenty Rupees only) divided into 4,99,50,460 (Four Crore Ninety- Nine Lakh Fifty Thousand Four Hundred and Sixty) Equity Shares of ₹2/- (Rupees Two only) each were issued and allotted to the eligible shareholders of the Demerged Company (Oriental Carbon & Chemical Limited) in the ratio of Five (5) Equity shares of value of ₹2/-each fully paid up in respect of every One (1) Equity share of the face value of ₹10/- each fully paid up held in the Demerged Company.

The Capital Clause of the Memorandum of Association of the Company was altered accordingly.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

None of the Directors of your Company is disqualified under the provisions of Section 164(2)(a)&(b) of the Companies Act, 2013 and a certificate dated May 27, 2025 received from Company Secretary in Practice certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Companies by SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed to the Corporate Governance Report.

The details of Key Managerial Personnel of the Company as per the provisions of Sec 203 of the Companies Act, 2013 are as follows:

a) Mr. Arvind Goenka, Managing Director

b) Mr. Akshat Goenka, Jt. Managing Director

c) Mr. Anurag Jain, Chief Financial Officer

d) Mr. Pranab Kumar Maity, Company Secretary

During the financial year 2024-25, the following changes were made in the Directors and Key Managerial Personnel of the Company:

Sr. No.	Name of KMP	Changes	Effective dates
1	Mr. Arvind Goenka	Change in Designation	Appointed as Managing Director of the Company from July 1, 2024
2	Mr. Akshat Goenka	Change in Designation	Appointed as Managing Director, designated as Jt. Managing Director of the Company from July 1, 2024
3	Mrs. Runa Mukherjee	Change in Designation	Appointed as Non- Executive Independent Director, with Effect from June 10, 2024
4	Mr. Suman Jyoti Khaitan	Appointment	Appointed as Non- Executive Independent Director, with Effect from June 10, 2024
5	Mr. Nitin Kaul	Appointment	Appointed as Non- Executive Independent Director, with Effect from June 10, 2024
6	Mr. Holalkere Shankar Shashikumar	Appointment	Appointed as Non- Executive Independent Director, with Effect from June 10, 2024
7	Mr. Anurag Jain	Appointment	Appointed as Chief Financial Officer, with Effect from July 1, 2024
8	Mr. Pranab Kumar Maity	Appointment	Appointed as Company Secretary, with Effect from July 1, 2024

Their detailed profile are provided in Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTORS

Your Company has received the Declaration of Independence from all the Independent Directors stating that they meet the independence criteria as prescribed under Section 149(6) of the Companies Act, 2013, Rule 6 of The Companies (Appointment and Qualification of Director) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board there has been no change in the circumstances which may affect the status of Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Companies Act, 2013 and applicable rules thereunder) of all Independent Directors on the Board. In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 Independent Directors of the Company have already undertaken requisites steps towards the inclusion of their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs. Further, the Company's Independent Directors have affirmed that they have followed the Code of conduct for Independent Directors as outlined in Schedule IV to the Companies Act, 2013.

MEETINGS OF THE BOARD

During the year under review, Five (5) Meetings of Board of Directors were held. The details of the meetings of the Board and its Committees are given in the Corporate Governance Report forming an integral part of this Board's Report.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Details of the separate meeting of Independent Directors held in terms of Schedule IV of the Act and Regulation 25(3) of the Listing Regulations are given in the Corporate Governance Report.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25(3) & (4) of the SEBI Listing Regulations, 2015, the Company has initiated performance evaluation process during the year. The Independent Directors at their meeting held on February 14, 2025 have evaluated the Performance of Non-Independent Directors, Chairperson of the Company after considering the views of the Executive and Non-Executive Directors, Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board. The Nomination and Remuneration Committee has also carried out evaluation of performance of every Director of the Company. On the basis of evaluation made by the Independent Directors and the Nomination and Remuneration Committee and by way of individual and collective feedback from the Non-Independent Directors, the Board has carried out the Annual Performance Evaluation of the Directors individually as well as evaluation of the working of the Board as a whole and Committees of the Board. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report.

The Independent Directors are regularly updated on industry & market trends, plant process, and operational performance of the Company etc through presentations in this regard. They are also periodically kept aware of the latest developments in Corporate Governance, their duties as directors and relevant laws.

AUDIT COMMITTEE

The Board duly constituted the Audit Committee in accordance with regulation 18 of SEBI Listing Regulations on June 10, 2024.

As on March 31, 2025, the Audit Committee of the Board of Directors of the Company consists of three (3) Non-Executive Independent Directors and one (1) promoter Director with Mrs. Runa Mukherjee as Chairperson, Mr. S. J. Khaitan, Mr. Nitin Kaul and Mr. Akshat Goenka, Joint Managing Director as Member. The Company Secretary is the Secretary of the Committee. The Chief Financial Officer and Auditors are permanent invitees to the Committee meetings. The Committee met 2 (two) times during the year on November 12, 2024 and February 11, 2025.

The scope of the Committee, inter alia, includes review of the financial statements before they are placed with the Board, Internal Control System, Related Party Transactions, Capital Budget and Reports of Internal Auditors and Compliance of various Regulations. Brief terms of reference, meetings and attendance are included in the Corporate Governance Report forming an integral part of this Board's Report.

Your Company has a well-structured Internal Audit System commensurate with its size and operations. All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

NOMINATION AND REMUNERATION COMMITTEE

The Board duly constituted the Nomination and Remuneration Committee in accordance with regulation 19 of the SEBI Listing Regulations on June 10, 2024.

As on March 31, 2025, the Nomination and Remuneration Committee consists of three (3) Non-Executive Independent Directors with Mrs. Runa Mukherjee as Chairperson, Mr. Nitin Kaul and Mr. H S Shashikumar, as members. The Committee, inter alia, identifies persons who are qualified to become directors and who may be appointed in key management positions and senior management. The Committee also finalizes their remunerations. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report. The Committee has not met during the year under review.

STAKE HOLDER'S RELATIONSHIP COMMITTEE

The Board duly constituted the Stakeholders' Relationship Committee in accordance with regulation 20 of the SEBI Listing Regulations on June 10, 2024.

As on March 31, 2025, the Stakeholders' Relationship Committee consists of one (1) Independent Director, Mr. S J Khaitan as Chairman and two (2) Executive Directors Mr. Arvind Goenka and Mr. Akshat Goenka as members. The Committee, inter alia, reviews the grievance of the security holders of the Company and redressal thereof. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report. The Committee met once (1) during the year on February 14, 2025.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board duly constituted the Corporate Social Responsibility Committee (CSR Committee) in accordance with Section 135 of the Companies Act, 2013 on June 10, 2024.

As on March 31, 2025, the Corporate Social Responsibility Committee (CSR Committee) consists of two (2) Independent Directors, Mr. S. J. Khaitan as Chairman and Mr. H S Shashikumar, Member and one (1) Executive Director Mr. Arvind Goenka as member. The Committee has not met during the year under review. The brief terms of reference of the Committee are provided in the Corporate Governance Report.

The CSR Committee of the Company has laid down the policy to meet the Corporate Social Responsibility objectives of the Company. The CSR Policy may be accessed on the Company's website at https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/07/Corporate-Social-Responsibility-Policy.pdf. The CSR Policy includes activities prescribed as CSR activity as per the Rules of Companies Act, 2013. The main Focus areas taken in the policy are Education, Health care and family welfare, Environment and Safety, contribution to any relief fund setup by the Government of India and any State Government.

The provisions of CSR were not applicable to the Company during the year under review as it did not meet any criteria as prescribed under Section 135 of the Companies Act, 2013.

RISK MANAGEMENT

The Company has put in place a risk management policy in order to, inter alia, ensure the proper risk identification, evaluation, assessment, mitigation and monitoring. Further, the risk management policy also provides a demarcation of the role of Board of Directors and Audit Committee for the purpose of effective risk management. The major risk elements associated with the business and functions of the Company have been identified and are being addressed systematically through mitigating action on a continuous basis. Audit Committee, under the supervision of the Board, shall periodically review and monitor the steps taken by the company to mitigate the identified risk elements.

The Risk Assessment is also discussed in the Management Discussion and Analysis attached to this report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place an established internal control system including internal financial Controls designed to ensure proper recording of financial and operational information, compliance of various internal controls and other regulatory and statutory compliances. Self-certification exercise is also conducted by which senior management certifies effectiveness of the internal control system of the Company. Internal Audit is conducted throughout the organization by qualified outside Internal Auditors. Findings of the internal Audit Report are reviewed by the top Management and by the Audit Committee of the Board and proper follow up action are ensured wherever required. The Statutory Auditors have evaluated the system of internal controls including internal financial control of the Company and have reported that the same are adequate and commensurate with the size of the Company and nature of its business. The Audit Committee of the Board, from time to time, evaluated the adequacy and effectiveness of internal financial control of the Company with respect to:-

1. Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization. There are well-laid manuals for such general or specific authorization.
2. Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of Financial Statements in conformity with Generally Accepted Accounting Principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.
3. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.
4. The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to differences, if any.
5. Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has in place Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, to report concerns about unethical behavior and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The details of vigil mechanism as provided in the Whistle Blower Policy has been disclosed in the Corporate Governance Report forming an integral part of this Board's Report. The Whistle Blower Policy is disclosed on the Company's website (web link: https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/07/Vigil-Mechanism-Policy.pdf .

POLICY ON NOMINATION AND REMUNERATION

The summary of Remuneration Policy of the Company prepared in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Corporate Governance Report. The Remuneration Policy of the Company is approved by the Board of Directors and is uploaded on the website of the Company. The weblink to the remuneration policy is as under: https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/07/Remuneration-Policy.pdf .

POLICY ON DIRECTORS' APPOINTMENT

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skill and experience that are required of the members of the Board. The members of the Board should possess the expertise, skills and experience needed to manage and guide the Company in the right direction and to create value for all stakeholders. The members of the Board should be eminent persons of proven competency and integrity with an established track record. Besides having financial literacy, experience, leadership qualities and the ability to think strategically, the members are required to have a significant degree of commitment to the Company and should devote adequate time in preparing for the Board meeting and attending the same. The members of the Board of Directors are required to possess the education, expertise, skills and experience in various sectors and industries needed to manage and guide the Company. The members are also required to look at strategic planning and policy formulations.

The independent members of the Board should not be related to any executive or independent director of the Company or any of its subsidiaries. They are not expected to hold any executive or independent positions in any entity that is in direct competition with the Company. Board members are expected to attend and participate in the meetings of the Board and its Committees, as relevant. They are also expected to ensure that their other commitments do not interfere with the responsibilities they have by virtue of being a member of the Board of the Company. While reappointing Directors on the Board and Committees of the Board, the contribution and attendance record of the Director concerned shall be considered in respect of such reappointment. The Independent Directors shall hold office as a member of the Board for a maximum term as per the provisions of the Companies Act, 2013 and the rules made thereunder, in this regard from time to time, and in accordance with the provisions of the Listing Regulations. The appointment of Directors shall be formalized through a letter of appointment.

The Executive Directors, with the prior approval of the Board, may serve on the Board of any other entity if there is no conflict of interest with the business of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors state that:

a) In preparation of the annual accounts for the financial year ended March 31, 2025, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;

b) The Directors have selected such Accounting Policies as listed in the Financial Statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year as on March 31, 2025 and of the profits of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a going concern basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INSURANCE

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial Statements.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial Statements.

AUDITORS AND THEIR REPORT

a. Statutory Auditors:

The Shareholders of the Company at the 2nd Annual General Meeting (AGM) held on June 20, 2024, approved the appointment of M/s. Singhi & Company, Chartered Accountants (ICAI Firm Registration No. 302049E) as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 for a term of 5 years from the conclusion of 2nd AGM till the conclusion of 7th AGM to be held in financial year 2029-30.

The Statutory Auditors' Report on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, forms part of this Annual report. The statutory audit report is self-explanatory and there is no qualification, reservation and adverse remarks or disclaimer by the statutory auditor in the Statutory Audit Report.

b. Secretarial Auditors:

The Board of Directors of the Company at their meeting held on February 11, 2025, appointed Mr. Pawan Kumar Sarawagi, Practicing Company Secretary of M/s. P Sarawagi & Associates having office at Narayani Building, Room No.107, First Floor, Brabourne Road, Kolkata - 700001 for conducting the Secretarial Audit of the Company for the financial year 24-25.

The Secretarial Audit Report in Form MR-3 for the FY ended March 31, 2025, is annexed herewith as "**Annexure A**".

The Secretarial auditor of the Company has given an unqualified report for the FY 2024-25.

c. Cost Auditors:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company relating to insoluble Sulphur plants located at Dharuhera, Haryana is required to be audited. Your Board had on recommendation of the Audit Committee, appointed Messrs J K Kabra & Co., Cost Accountants to audit the cost accounts of the Company for the financial year 24-25 on a remuneration of ₹1.4 Lakh. The Cost Audit Report for the year ended March 31, 2025 has been submitted to the Ministry of Corporate Affairs within stipulated time period.

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

ANNUAL RETURN OF THE COMPANY

In accordance with Section 134(3)(a) of the Companies Act, 2013 read with sub-section (3) of section 92 of the Act, the Annual Return as on March 31, 2025 will be made available on the website of the Company at the link : https://www.occlindia.com/investor-relation/annual-returns/.

CORPORATE GOVERNANCE

A detailed Report on Corporate Governance for the financial year 2024-25, pursuant to the SEBI Listing Regulations along with an Auditors' Certificate on compliance with the conditions of Corporate Governance is annexed to this report.

RELATED PARTY TRANSACTIONS

During the year, pursuant to approval of shareholders dated June 20, 2024, under Regulation 23 of the SEBI Listing Regulations, your Company entered into Material Related Party transactions with several related parties (As there were no operation in the Company during the FY 23-24). Further, approval of the Audit Committee was sought for all related party transactions.

All related party transactions were in compliance with the applicable provisions of the Companies Act 2013 and SEBI Listing Regulations. Details with respect to transaction(s) with the Related Party(ies) entered into by the Company during the reporting period are disclosed in the accompanying Financial Statements and the details pursuant to clause (h) of Section 134(3) of Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 which is Annexed as **"Annexure B"** .

Your Directors draw attention of the shareholders to the financial statements which set out related party disclosures. The approved policy on Related Party Transaction as required under the SEBI Listing Regulations is also available on the website of the Company. The weblink to the same is as under: https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2025/05/Related-Party-Transaction-Policy-OCCL.pdf

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the financial year 2024-25, pursuant to the SEBI Listing Regulations is given as a separate statement in the Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, 2015 read with SEBI Circular No. SEBI/ HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, Business Responsibility and Sustainability Report ('BRSR') for the financial year 2024-25 is not applicable to the Company. Accordingly, the Company has not prepared BRSR for the FY 2024-25.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF FINANCIAL YEAR

There are no applications made or any proceeding pending during the year under review under the Insolvency and Bankruptcy Code, 2016.

CEO AND CFO CERTIFICATION

Pursuant to Regulation 17(8) of the SEBI Listing Regulations, the CEO and CFO certification as specified in Part B of Schedule II thereof is annexed to the Corporate Governance Report. The Managing Director & CEO and the Chief Financial Officer also provide quarterly certification on Financial Results while placing the Financial Results before the Board in terms of Regulation 33 of the SEBI Listing Regulations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

As required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules 2014, the information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed to this Report as **"Annexure C"**.

RESEARCH & DEVELOPMENT

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

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

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

POLLUTION CONTROL AND SAFETY

Your Company's Plants have all the requisite Pollution Control Equipment and meet all the desired and statutory norms in this regard. The Company places the highest emphasis on the safety of its personnel and plants. All the statutory requirements in terms of safety are followed and exceeded. The Insoluble Sulphur Units of the Company enjoy IATF 16949, ISO 9001, ISO 14001, ISO 20400 and ISO 45001 Certification. The Company uses Natural Gas and Propane in place of liquid fuels. The backup DG set at Dharuhera plant are dual fuels sets, thus contributing to reduction of pollution. Rooftop solar plants of capacity 858 KWp and 500 KWp are installed at Dharuhera and Mundra Plants, respectively for captive consumption. A power turbine of 485 KWH capacity utilising surplus steam from Sulphuric Acid plant is in place. Projects to reduce fuel consumption and thus reduce gas emission are taken on a continuous basis.

PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is marked as **"Annexure D"**, which is annexed hereto and forms a part of the Boards' Report.

FRAUD REPORTING

There was no fraud reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013, to the Audit Committee or the Board of Directors during the year under review.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Code of Conduct for Directors and Senior Management Personnel is posted on the Company's website. The Managing Director & CEO of the Company has given a declaration that all Directors and Senior Management Personnel concerned affirmed compliance with the code of conduct with reference to the financial year ended on March 31, 2025. The declaration is annexed to the Corporate Governance Report.

SEXUAL HARRASMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company is an equal opportunity employer and believes in providing opportunity and key positions to women professionals. We have endeavored to encourage women professionals by creating proper policies to tackle issues relating to safe and proper working conditions and create and maintain a healthy and conducive work environment that is free from discrimination. This includes discrimination on any basis, including gender, as well as any form of sexual harassment.

During the period under review, no case was filed under the Act. Your Company has constituted Internal Complaints Committee ("ICC") for various business divisions and offices, as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

The Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT) and National Company Law Appellant Tribunal (NCLAT) has approved the Scheme vide their order dated April 10, 2024 and May 27, 2024, respectively. Apart from the above, there has been no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status and the Company's operations in future.

COMPLIANCE OF SECRETARIAL STANDARDS

The Directors state that proper systems have been devised to ensure compliance with the applicable laws. Pursuant to the provisions of Section 118 (10) of the Act, during FY 2024-25, the Company has adhered with the applicable provisions of the Secretarial Standards ("SS-1 and SS-2") relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

ACKNOWLEDGEMENT

The Board places on record its appreciation of the support and assistance of various Banks, Government Agencies, Suppliers, valued Customers and the shareholders in particular and looks forward to their continued support. Relations between your Company and its employees remain cordial and the Directors wish to express their appreciation for the co-operation and dedication of all employees of the Company.

For and on behalf of the Board of Directors

Arvind Goenka
Chairman & Managing Director
DIN-00135653

Place: Noida
Date: May 27, 2025

"ANNEXURE A" TO THE DIRECTORS' REPORT

Form No. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
OCCL Limited
CIN: L24302GJ2022PLC131360
Survey No. 141, Paiki of Mouje, APSEZL, Mundra,
Kachchh, Gujarat –370421

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **OCCL Limited** (hereinafter referred to as 'the Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder, as amended from time to time and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, to the extent, applicable, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECBs);

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations).

(vi) Other laws specifically applicable to the Company: The Management has identified and confirmed the following laws as being specifically applicable to the Company subsequent to demerger i.e., from July 1, 2024 :

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

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

(c) The Poisons Act, 1919 and the Punjab Poisons Possession and Sales Rules, 2014.

(d) The Environment (Protection) Act, 1986 and the rules framed thereunder particularly :

(i) The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;

(ii) The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989; and

(iii) The Chemicals Accident (Emergency Planning, Preparedness & Response) Rules, 1996.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the year under review, the Company has generally complied with the applicable provisions of the acts, rules, regulations, standards, etc., mentioned above. However, the freehold land and buildings transferred in favour of the Company, pursuant to Scheme of Arrangement, are yet to be registered in the name of the Company.

The provisions of the FEMA and the rules and regulations made thereunder to the extent applicable for FDI, ODI and ECBs as mentioned above in item no. (iv) of para 3; and the provisions of regulations mentioned in (d), (e), (g) and (h) under item no. (v) of para 3, were not applicable to the Company during the year under review. The provisions of regulations mentioned in (a), (b), (f) and (i) under item no. (v) of para 3, became applicable from the date of listing of the Company's equity shares i.e., from October 29, 2024.

We further report that:

I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Independent Directors including a Woman Independent Director. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

II. Adequate notices were given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to all the Directors at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.

III. During the year under review, all the decisions at the meetings of the Board and Committees thereof, were carried out unanimously as the Minutes of these Meetings did not reveal any dissenting member's view.

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations, standards, etc.

We further report that during the year under review, the following events/actions have occurred, which may be considered to have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, etc. :

1. The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, and the National Company Law Appellate Tribunal (NCLAT), New Delhi, vide their orders dated April 10, 2024, and May 27, 2024, respectively, approved the Scheme of Arrangement ("the Scheme") under Sections 230-232 of the Companies Act, 2013, between Oriental Carbon & Chemicals Limited ("Demerged Company"), the Company, and their respective shareholders and creditors. As per the Scheme, the Chemical business of the Demerged Company was transferred to the Company on a going concern basis with effect from the appointed date, i.e., July 1, 2024.

2. In terms of the Scheme of Arrangement as approved by the NCLT by its Order dated April 10, 2024 read with Order dated May 27, 2024 of the NCLAT, the shareholders of the Company, at the Annual General Meeting held on June 20, 2024, passed a Special Resolution to cancel, extinguish and annul the existing 10,000 equity shares of Rs. 10/- each, fully paid-up, in the Company with date of Scheme being effective i.e., on July 1, 2024.

3. Pursuant to the Scheme of Arrangement approved by the NCLT by its Order dated April 10, 2024 read with Order dated May 27, 2024 of the NCLAT, 4,99,50,460 equity shares of Rs. 2/- each in the Company were allotted on July 10, 2024 to the shareholders of the Oriental Carbon & Chemicals Limited, in 1:1 swap ratio i.e., 5 equity shares of Rs. 2/- each were issued by the Company for every 1 equity share of Rs. 10/- each held in the Demerged Company. These shares were listed on the BSE Limited and the National Stock Exchange of India Limited with effect from October 29, 2024.

4. The Shareholders of the Company at the Annual General Meeting held on June, 20, 2024, pursuant to a shorter notice in terms of proviso to Section 101(1) of the Act, inter-alia, had passed the following Special Resolutions :

a. Pursuant to Sections 13 and 61 of the Act, for increase in the Authorised Share Capital of the Company by Rs.10 crores by creation of 5 crores equity shares of Rs.2/- and consequential alteration in Clause V (Capital Clause) of the Memorandum of Association of the Company.

b. Pursuant to Section 14 of the Act, for adoption of the new set of Articles of Association of the Company.

c. Pursuant to Section 180(1)(c) of the Act, authorising the Board of Directors of the Company to borrow up to Rs.200 crores, in aggregate, at any point in time, including the amount already borrowed.

d. Pursuant to Section 180(1)(a) of the Act, authorising the Board of Directors of the Company to hypothecate, mortgage, pledge, create charge etc. on movable and immovable assets/properties/undertaking, to secure the amount borrowed/to be borrowed by the Company, up to Rs.200 crores, in aggregate.

e. Pursuant to Section 186(3) of the Act, authorising the Board of Directors of the Company to make loans, investments and to provide guarantee/security, up to an aggregate amount of Rs.100 crores.

For **P. SARAWAGI & ASSOCIATES**
Company Secretaries
P. K. Sarawagi
Proprietor
Membership No. : FCS-3381
Certificate of Practice No. : 4882
Peer Review Certificate No. 1128/2021
ICSI UDIN : F003381G000418620

Place : Kolkata
Date : May 27, 2025

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

Annexure – A

To,
The Members
OCCL Limited
CIN: L24302GJ2022PLC131360
Survey No. 141, Paiki of Mouje, APSEZL, Mundra,
Kachchh, Gujarat –370421

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the Financial Records and the Books of Accounts of the Company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Standards and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **P. SARAWAGI & ASSOCIATES**
Company Secretaries

P. K. Sarawagi
Proprietor
Membership No. : FCS-3381
Certificate of Practice No. : 4882
Peer Review Certificate No. 1128/2021
ICSI UDIN : F003381G000418620

Place : Kolkata
Date : May 27, 2025

"ANNEXURE B" TO THE DIRECTORS' REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable**

Name(s) of the related party and nature of relationship	Nature of contracts/ Arrangements / transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any
1)	2)	3)	4)
N.A.			

Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
5)	6)	7)	8)
N.A.			

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements /transactions	Duration of the contracts / arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1)	2)	3)	4)	5)	6)
Duncan International (India) Ltd (DIIL)	Mr. Arvind Goenka is the common director and holds together with his relatives more than 2% of paid up share capital	For the FY 2024-25	1. Making payment in respect to clerical and managerial assistance upto ₹36 Lakh 2. Reimbursements towards various expenses upto ₹6 Lakh	10th June, 2024	-
New India Investment Corporation Ltd (NIICL)	Mrs. Aparna Goenka, wife of Mr. Arvind Goenka is the Director of NIICL. Mrs. Aprana Goenka is also the mother Mr. Akshat Goenka. Mr. Arvind Goenka and Mr. Akshat Goenka together with their relatives holds more than 2% of paid up share capital	For the FY 2024-25	Making payment in respect to clerical and managerial assistance upto ₹24 Lakh	10th June, 2024	-
Duncan Engineering Ltd	Mr. Arvind Goenka and Mr. Akshat Goenka are common Directors	For the FY 2024-25	Purchase of stores, spares and related items for an amount upto ₹35 Lakh	10th June, 2024	
Oriental Carbon and Chemicals Ltd	Mr. Arvind Goenka and Mr. Akshat Goenka are common Directors. Mr. Arvind Goenka and Mr. Akshat Goenka together with their relatives holds more than 2% of paid up share capital	For the FY 2024-25	1. Use of premises of Oriental Carbon and Chemicals Ltd for rent and security deposits upto ₹137.10 Lakh 2. Payment for common service expenses upto ₹10 Lakh 3. Reimbursements for common service expenses upto ₹10 Lakh	10th June, 2024	
Cosmopolitan Investments Pvt. Ltd	Mr. Akshat Goenka is common Director and Mr. Akshat Goenka alongwith his relatives holds more than 2% of paid up share capital	For the FY 2024-25	Reimbursement of expenses upto ₹0.30 Lakh	10th June, 2024	

On behalf of the Board of Directors

Arvind Goenka
Chairman & Managing Director
DIN-00135653

Place: Noida
Date: May 27, 2025

"ANNEXURE C" TO THE DIRECTORS' REPORT

Information as per section 134(3)(m) of Companies Act, 2013 and forming part of the Director's Report for the year ended 31st march, 2025

I. CONSERVATION OF ENERGY

(a) Energy Conservation Measures taken:

- All steam requirement of Insoluble Sulphur plants at Dharuhera is met through utilisation of excess steam generated in Sulphuric Acid Plant by installing High Pressure Waste Heat Boiler.
- Rooftop Solar Power Plant for inhouse power generation
- Power consumption reduction through optimisation of Compressor operation
- Installation of Condensing turbine for power generation from Surplus Steam of Sulphuric Acid Plant.
- Utilisation of energy efficient pumps for energy Saving
- Right sizing of pumps to save power
- Installation of VFD in air compressors, CFB etc.
- Compressor replacement with efficient compressor to save power
- TFU temperature optimisation to reduce PNG/LPG consumption
- Steam consumption reduction through trap replacement, line modification & consumption optimisation

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

- Captive solar power project at Dharuhera
- Installation of Improved insulation in CFB & other utility section to reduce energy losses
- Increase in condensing turbine power generation capacity from 530 KWh to 600 KWh

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

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

II. TECHNOLOGY ABSORPTION

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

1. Research & Development		
(i) Specific area in Which R&D carried out by the Company	:	1. Development of grades having sustainable raw materials 2. Development of sustainable products with low mineral oil content 3. Introduction of new grades in collaboration with Customers 4. Improving efficiency and productivity of chemical process
(ii) Benefits derived as a result of the above R&D	:	Loyalty of existing customers coupled with enlistment of new quality-conscious customers, value addition in products, edge over competitors, and statistical process control. Moving towards achieving sustainability targets
1. Research & Development		
(iii) Future plan of action	:	1. Development of New Grades specific to customer requirements 2. Process research to improve cost and energy efficiency and quality improvement. 3. Usage of more environment friendly Oils. 4. Introduction of naturally derived raw materials The Company has a state of art in-house R&D unit which is continuously augmented through acquisition of state of art analytical and process equipment's.
(iv) Expenditure on R&D (₹ in Lakh)		
(a) Capital	:	1.43
(b) Recurring	:	164.99
(c) Total	:	166.42
(d) Total R&D expenditure as a percentage of Net turnover.	:	0.54%

2. Technology absorption, adaptation and innovation:

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

III. FOREIGN EXCHANGE EARNING AND OUTGO.

(a) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans.	Exports Constituted 59.22% of total Insoluble Sulphur sales during the year by value.
(b) Total foreign exchange used and earned (₹ in Lakh)	
(i) Earned	12378.91
(ii) Used	1033.22

On behalf of the Board of Directors

Arvind Goenka
Chairman & Managing Director
DIN-00135653

Place : Noida
Date : May 27, 2025

"ANNEXURE D" TO THE DIRECTORS' REPORT

A. Particulars of employees for the year ended March 31, 2025, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Sl. No.	Name of Director	Designation	Ratio of the remuneration of each director to the median remuneration of employees
1.	Mr. Arvind Goenka	Managing Director	250:10
2.	Mr. Akshat Goenka	Jt. Managing Director	250:10
3.	Mr. Nitin Kaul	Independent Director	12:10
4.	Mr. Suman Jyoti Khaitan	Independent Director	13:10
5.	Mr. H S Shashikumar	Independent Director	11:10
6.	Mr. Runa Mukherjee	Independent Director	12:10

ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year:

Pursuant to the Scheme of Arrangement between the Company and Oriental Carbon & Chemicals Limited (Oriental Carbon), all the employees of Chemicals Business of Oriental Carbon were transferred to the company on July 01, 2024.

iii. The percentage increase in the median remuneration of employees in the financial year:

Not applicable during FY 24-25.

iv. The number of permanent employees on the rolls of the Company:

As on March 31, 2025, there were 387 permanent employees on the rolls of the Company.

v. Average percentile of increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Not applicable during FY 24-25.

vi. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid during the year ended March 31, 2025, is as per the Remuneration Policy of the Company.

B. Particulars of employees for the year ended March 31, 2025, as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Name of the employee	Age (years)	Designation	Remuneration Received (₹)	Qualification	Experience in years	Date of commencement of employment	Last employment
1.	Mr. Arvind Goenka	63	Managing Director	1,58,98,787	B. Com	39	01.07.2024	Oriental Carbon & Chemicals Ltd
2.	Mr. Akshat Goenka	38	Jt. Managing Director	1,59,07,740	Graduate in Economics	14	01.07.2024	Oriental Carbon & Chemicals Ltd
3.	Mr. Anurag Jain	58	Chief Financial Officer	1,26,13,052	B.Sc.	34	01.07.2024	Oriental Carbon & Chemicals Ltd
4.	Mr. Muneesh K Batta	55	Vice President (Marketing)	69,40,211	MIB, BA	31	01.07.2024	Oriental Carbon & Chemicals Ltd
5.	Mr. Alok Gupta	62	Sr. General Manager (Operation)	51,44,759	MSc.	33	01.07.2024	Oriental Carbon & Chemicals Ltd
6.	Mr. Rahul Garg	48	Sr. General Manager (R&D)	56,30,950	PHD in Organic Chem	20	01.07.2024	Oriental Carbon & Chemicals Ltd
7.	Mr. Syed Adeel Ahmad	43	Sr. General Manager (HR)	52,72,554	MBA (HR)	19	01.07.2024	Oriental Carbon & Chemicals Ltd
8.	Mr. Sumeet Kasma	43	General Manager (Purchase)	49,87,750	BE (Mech)	21	01.07.2024	Oriental Carbon & Chemicals Ltd
9.	Mr Praveen Rawat	49	General Manager (Technical)	46,96,874	BE (Chemical)	22	01.07.2024	Oriental Carbon & Chemicals Ltd
10.	Mr. Pranab Kumar Maity	49	Company Secretary & General Manager (Legal)	41,97,672	C.S, LLB, BCom	20	01.07.2024	Oriental Carbon & Chemicals Ltd

Notes:

1. As per the Scheme of Arrangement, the employees of the demerged company (Oriental Carbon & Chemicals Ltd) pertaining to Chemicals Business were transferred to the Company on the appointed date i.e. 01/07/2024. Hence the above remuneration is for nine months period form July 01, 2024 to March 31, 2025.
2. Remuneration has been calculated on the basis of Section 198 of the Companies Act, 2013 and includes expenditure incurred by the Company on salary and for provision of benefits to the employees, excluding actuarial valuation of Retirement Benefits.
3. All the employees have requisite experience to discharge the responsibility assigned to them.
4. Nature and terms of employment are as per resolution/appointment letter.
5. None of the employees, as referred under Rule 5(2)(iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, owns 2% or more of the equity shares of the Company as on March 31, 2025.
6. Within the meaning of Section 2(77) of the Companies Act, 2013, Mr. Arvind Goenka and Mr. Akshat Goenka are the directors of the Company and are related to each other.

On behalf of the Board of Directors

Arvind Goenka
Chairman & Managing Director
DIN:00135653

Place: Noida
Date: May 27, 2025

Report on Corporate Governance

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The salient features of the philosophy on Company's Corporate Governance hinges upon transparency and ethical practices in governance to provide professional working environment conducive to optimal performance with focus on achieving shareholder's long term value growth through constant innovation, commitment to quality and customer satisfaction whilst exploring new avenues of growth in an environmentally and socially sustainable manner.

II. BOARD OF DIRECTORS

A. Composition and Category of the Board

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors. The Chairman of the Board of Directors is an Executive Director and as at March 31, 2025, the Board comprises of 6 Directors out of which 4, comprising more than half of the Board strength, are Independent Directors including one woman director and 2 are Non-Independent. All the Directors are eminent professionals with experience in Business, Industry, Finance and Law. The necessary disclosures regarding other Directorships and committee memberships have been made by all the Directors.

The composition of the Board satisfies the requirement of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

B. Number of Meetings held and Attendance of Directors during the Financial Year 2024-25

During the financial year ended March 31, 2025, the Board met five (5) times on May 15, 2024, June 10, 2024, August 06, 2024, November 12, 2024 and February 11, 2025. The gap between two meetings were within 120 days.

The names and categories of the Directors on the Board, their attendance at Board Meetings and the Annual General Meeting held during the year and the number of Directorships held by them in other companies and Committee Chairmanships /Memberships held by them as on March 31, 2025 are given below:

Name of Directors and Director Identification Number (DIN)	Category of directorship	No. of Board Meetings		Attendance at Last AGM held on June 20, 2024	No. of Directorships held (excluding**)	Committee Memberships# (excluding**)		Directorship in other listed entity (category of Directorship)
		Held	Attended			Chairman	Member@	
Mr. Arvind Goenka (DIN:00135653)	Managing Director – Chairman and Promoter Director	5	5	Yes	3	1	2	1. Duncan Engineering Limited (Non-Independent, Non-Executive) 2. Oriental Carbon & Chemicals Limited (Non-Executive)
Mr. Akshat Goenka (DIN:07131982)	Jt. Managing Director – Promoter Director	5	5	Yes	2	-	3	1. Duncan Engineering Limited (Non-Independent, Executive) 2. Oriental Carbon & Chemicals Limited (Non-Executive)
Mrs. Runa Mukherjee (DIN:02792569)	Non-Executive-Independent Director	5	5	Yes	1	0	0	Oriental Carbon & Chemicals Limited (Independent, Non-Executive)
Mr. Suman Jyoti Khaitan (DIN:00023370)	Non-Executive-Independent Director	4	4	Yes	2	1	4	1. DCM Shriram Industries Limited (Independent, Non-Executive) 2. RSWM Limited (Independent, Non-Executive)
Mr. Nitin Kaul (DIN:01718619)	Non-Executive-Independent Director	4	3	Yes	0	0	0	-
Mr. H S Shashikumar (DIN:06674954)	Non-Executive-Independent Director	4	4	Yes	0	0	0	-

**Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

Only two committee viz. The Audit Committee and the Stakeholders Relationship Committee are considered for this purpose.

@Number of Membership also includes Chairmanship held in the Committees.

None of the Directors held Directorship in more than 7 (seven) Public Limited Companies and/or were members of more than 10 (ten) committees or acted as Chairperson of more than 5 (five) committees across all Public Limited Companies in which they were Directors.

C. Disclosure of Relationships between Directors inter-se

Name of the Directors	Category of Directorships	Relationship between Directors
Mr. Arvind Goenka	Managing Director & Chairman -Promoter Director	Mr. Akshat Goenka (Son)
Mr. Akshat Goenka	Jt. Managing Director -Promoter Director	Mr. Arvind Goenka (Father)
Mrs. Runa Mukherjee	Non-Executive Independent Director	None
Mr. Suman Jyoti Khaitan	Non-Executive Independent Director	None
Mr. Nitin Kaul	Non-Executive Independent Director	None
Mr. Holalkere Shankar Shashikumar	Non-Executive Independent Director	None

D. Shareholding of Non-Executive Director(s)

As on March 31, 2025, none of the Non-Executive directors were holding any shares or convertible instruments in the Company.

E. Familiarisation Programme for Independent Directors

In compliance with the requirements of the SEBI Listing Regulations, the Company has put in place familiarisation programme for all its Directors including Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business models of the Company etc and the familiarisation programme for the

Independent Directors is available on the website of the Company at the link https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/07/Familiarisation-Programme-For-Independent-Directors.pdf

F. Skills/Expertise/Competencies of the Board of Directors

The Board of Directors of the Company consist of eminent qualified professional members from the diverse field, who have significant amount of skills/expertise/competencies and thus make valuable contributions to the Board. The collective contribution of the Board members reflects in the performance of the Company.

Pursuant to Schedule V(C) of the SEBI Listing Regulations, 2015, the Board has identified the following skills/expertise/competencies of the Directors in context of Company's business for effective functioning:

Sl. No.	Name	Expertise/Skill
1.	Mr. Arvind Goenka	Company Management, Global Marketing, Strategy and Planning, Risk and compliance oversight, Critical and Innovative thoughts, Regulatory Compliance and Governance and Finance and Accounts.
2.	Mr. Akshat Goenka	Global Marketing, Strategy and Planning, Risk and compliance oversight, Critical and Innovative thoughts, spearheading new projects and Finance and Accounts.
3.	Mrs. Runa Mukherjee	Risk and compliance oversight, Critical and Innovative thoughts, Supply Chain and Finance and Accounts.
4.	Mr. Nitin Kaul	Strategy and Planning, developing growth strategies & Restructuring businesses and Finance & Accounts
5.	Mr. Suman Jyoti Khaitan	Law, Risk and compliance oversight, Critical and Innovative thoughts, Finance and Accounts Regulatory Compliance and Governance and Corporate Advisory.
6.	Mr. H S Shashikumar	Finance and Banking Matters, Critical and Innovative thoughts and Risk and compliance oversight.

G. Confirmation of Independence of Independent Directors

In the opinion of the Board, the Independent Directors fulfil the conditions specified in these Regulations and are Independent of the Management.

Based on the declaration submitted by the Independent Directors of the Company provided at the beginning of the Financial Year 2025-26, the Board hereby certify that all the Independent Directors appointed by the Company fulfils the conditions specified in these Regulations and are independent of the management.

H. Information to the Board

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

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

a. Re-appointment of Mr. Arvind Goenka (DIN: 00135653), who retires by rotation, and being eligible, offers himself for re-appointment.

As per the provisions of the Act, Mr. Arvind Goenka, Managing Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The Board has recommended the re-appointment of Mr. Arvind Goenka as a Director liable to retire by rotation in the Notice of ensuing Annual General Meeting. His detailed profile is provided in the Explanatory statement to the Notice of the Annual General Meeting of the Company.

J. Independent Directors

The tenure of the Independent Directors is in accordance with Companies Act, 2013.

The Independent Directors do not have nor had any material pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year apart from receiving the sitting fees, reimbursement of expenses incurred for attending the Board meeting, Committee meetings, Independent Directors' meeting and annual commission. All the Independent Directors have satisfied the criteria of independency as laid down in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act, 2013.

The Independent Directors are apprised at the Board Meetings and Committee Meetings on the Company operations, market trends, governance, internal control process and other relevant matters inclusive of presentations and programmes with regard to strategy, operations and functions of the Company including important developments in various business divisions and new initiatives undertaken by the Company.

Separate Meeting of the Independent Directors

As per the requirement of Schedule IV of the Act, 2013 and the Regulation 25(3) of SEBI Listing Regulations, 1 (one) separate meeting of Independent Directors was held on February 14, 2025 without attendance of Non-Independent Directors and the members of the management. This meeting was conducted in a manner so as to enable the Independent Directors to discuss and review the performance of Non-Independent Directors and the Board as a whole after taking into account the views of Executive Directors and Non-Executive Directors and for assessing the quality, quantity and timelines of flow of information between the Company management and the Board.

K. Code of Conduct

A Code of Conduct has been formulated for the Directors and senior management personnel of the Company and the same is available on the Company's website at https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/07/Code-of-Conduct.pdf. All Board Members and senior management personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2025. Annual declaration signed by the Managing Director of the Company pursuant to Regulation 26(3) read with Schedule V (Part D) of the SEBI Listing Regulations is annexed to this Report as **"Annexure A"**.

The duties of the Independent Directors as laid down in the Act has been suitably incorporated in the Code of Conduct, as necessary.

L. Managing Director & CEO Certificate

The certificate pursuant to Regulation 17(8) of SEBI Listing Regulations duly signed by the Managing Director and CFO in respect of the financial year ended March 31, 2025 has been placed before the Board and is annexed to this Report as **"Annexure B"**.

III. COMMITTEES OF THE BOARD

Currently, there are five (5) committees of the Board – the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee, the Corporate Social Responsibility Committee and the Operational and Finance Committee. The terms of reference of these Committees are determined by the Board from time to time. The composition, name of members and attendance and the meetings of these Committees are enumerated below:

A. AUDIT COMMITTEE

The Company has a qualified and independent Audit Committee. All members of the Committees are financially literate and at least one member possesses accounting and financial management expertise. The Managing Director, CFO, the Statutory Auditors and Internal Auditors are permanent invitees to the Committee meetings. The Terms of Reference of the Committee include the powers stipulated in Regulation 18(2)(c) and the role of the Audit Committee and review of information pursuant to Regulation 18(3) of the SEBI Listing Regulations. The terms of reference also conform to the requirements of Section 177 of the Companies Act, 2013.

a) Composition, meetings and attendance:

As on March 31, 2025, the Audit Committee of the Company comprises of three Non-Executive Independent Directors and one Executive Director. The Company Secretary acts as the Secretary to the Audit Committee. The Committee met 2 (two) times during the year i.e. on November 12, 2024 and February 11, 2025. The intervening gap between the Meetings were within the prescribed period of 120 days. The composition of the committee and details of meetings attended by each of the members is as under:

Sl No	Name of the Members	Category	Designation	No. of Meetings	
				Held	Attended
1.	Mrs. Runa Mukherjee	Non Executive- Independent Director	Chairperson	2	2
2.	Mr. Suman Jyoti Khaitan	Non Executive- Independent Director	Member	2	2
3.	Mr. Nitin Kaul	Non Executive- Independent Director	Member	2	2
4.	Mr. Akshat Goenka	Executive Director	Member	2	2

The Chairperson of the Audit Committees was present at the 2nd Annual General Meeting of the Company.

b) Terms of Reference:

Powers and role of the Audit Committee:

The powers of Audit Committee include the following:

i) Powers:

1. To seek information and act on any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if considered necessary.

ii) Role:

The role of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company including remuneration for any other services rendered by them;
3. Reviewing, with the management, and examination of the financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
   b. Changes, if any, in accounting policies and practices and reasons for the same Changes, if any, in accounting policies and practices and reasons for the same
   c. Major accounting entries involving estimates based on the exercise of judgment by management
   d. Significant adjustments made in the financial statements arising out of audit findings
   e. Compliance with listing and other legal requirements relating to financial statements
   f. Disclosure of any related party transactions
   g. Modified opinion(s) in the draft audit report
4. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
5. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus /notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
6. Review and monitor the auditor's independence and performance and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the Company with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the Company, wherever necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function;
13. Reviewing the findings of the internal auditors including matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
14. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
15. To review the functioning of the Whistle Blower mechanism;
16. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
17. Carrying out any other function as may be referred to by the Board or mandated by the regulatory provisions from time to time
18. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its shareholders.
19. The role of the Audit Committee with respect to risk management shall include:
    i. To evaluate the risk management system;
    ii. To assist the Board in compliance with the risk management policy; and
    iii. To discuss and manage key financial risks.

iii) Review of information by the Audit Committee:

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control adequacy or weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control adequacy or weaknesses; and
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

B. NOMINATION & REMUNERATION COMMITTEE

a. Composition, meetings and attendance:

As on March 31, 2025, the Nomination & Remuneration Committee of the Company comprises of three (3) Non-Executive Directors, who are Independent Directors. The Committee has not met during the year under review. The composition of the committee and details of meetings attended by each of the members is as under:

Sl No	Name of the Members	Category	Designation	No. of Meetings	
				Held	Attended
1.	Mrs. Runa Mukherjee	Non Executive- Independent Director	Chairperson	0	0
2.	Mr. H S Shashikumar	Non Executive- Independent Director	Member	0	0
3.	Mr. Nitin Kaul	Non Executive –Independent Director	Member	0	0

b. Terms of Reference

The term of reference of the Nomination and Remuneration Committee, are as follows:

- To form criteria for qualifications/independence etc., of Directors
- To identify persons for Directorships and senior management positions and recommended their appointment/removals.
- To evaluate the performance of each director.
- To recommend Policy for remuneration to Directors/KMPs and other senior employees.
- To approve remuneration and Performance bonus of Directors and KMPs.
- To ensure compliance of Code of Conduct for Independent Directors, other Directors, KMPs and senior employees.
- To form criteria for evaluation of Directors
- To devise policy of Board Diversity
- Any other matters which the Board of Directors may direct from time to time.

c. Performance Evaluation criteria for Independent Directors:

The process for Board Evaluation undertaken is inclusive of the following:

- The Board evaluates the performance of the Directors individually on the basis of evaluation made by the Independent Directors and Nomination and Remuneration Committee.
- The Nomination & Remuneration Committee evaluates the performance of each Director.
- The Independent Directors evaluate the performance of the Non-Independent Directors. including the Chairperson of the Company taking into account the views of the Executive and Non-Executive Directors and the Board as a whole.
- Performance of the Audit, Nomination & Remuneration, Stakeholders Relationship and Corporate Social Responsibility Committees are also evaluated.
- The criteria for performance evaluation as laid down by the Nomination & Remuneration Committee, inter alia includes:

- Appropriate Board size, composition, independence, structure
- Appropriate expertise, skills and leadership initiatives
- Attendance in meetings and participation in discussions
- Adequate knowledge about the Company's business and the economic scenario
- Innovative ideas for growth of the Company's business and economic scenario
- Effectiveness in discharging functions, roles and duties as required
- Review and contribution to strategies, business and operations of the Company
- Expression of independent opinion on various matters taken up by the Board
- Timely flow of information and effective decision making
- Defining roles and effective coordination and monitoring
- Effective and prompt disclosures and communication
- Compliance with applicable laws and adherence to Corporate Governance
- Compliance with Policies, Code of Conduct etc.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

a. Composition, meetings and attendance:

As on March 31, 2025, the Stakeholders' Relationship Committee of the Company comprises of one (1) Non-Executive Independent Director and two (2) Executive Director. The Committee met one (1) time during the year on February 14, 2025. The composition of the committee and details of meetings attended by each of the members is as under:

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

Mr. Pranab Kumar Maity, Company Secretary & GM Legal, acts as the Secretary to the Committee and Compliance Officer of the Company.

b. Terms of Reference:

The terms of reference of the Committee are to look into the redressal of grievances of the investors. The Committee also deals with grievances relating to transfer/transmission of shares, non-receipt of Balance Sheet or dividend, issue of duplicate share certificates, dematerialisation of shares, complaint letters received from Stock Exchanges, SEBI etc. The Committee has delegated power of approving transfer/transmission of shares to the Company Secretary of the Company.

c. Investors' Complaints and its redressal :

Shareholders' Complaints and Redressal as on March 31, 2025

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

No Share Transfer/Transmissions/issue of Duplicate share certificates was pending as on March 31, 2025.

D. Particulars of senior management including the changes therein since close of previous financial year

The following are the senior management personnels as on March 31, 2025:

Sl. No.	Particulars	Designation
1.	Mr. Anurag Jain	Chief Financial Officer
2.	Mr. Pranab Kumar Maity	Company Secretary & GM Legal
2.	Mr. Muneesh Kumar Batta	Vice President - Sales & Marketing
3.	Mr. Alok Gupta	Senior General Manager - Operations
4.	Mr. Rahul Garg	Senior General Manager - R & D
5.	Mr. Syed Adeel Ahmed	Senior General Manager -HR
6.	Mr. Sumeet Kasma	General Manager - Purchase
7.	Mr. Praveen Rawat	General Manager-Technical
8.	Mr. Neeraj Jain	General Manager - IT

E. Remuneration of Directors and Disclosures

1. Remuneration Policy of the Company

The Remuneration Policy recommended by the Nomination and Remuneration Committee has been accepted by the Board of Directors of the Company. The Committee also decides on payment of commission to executive directors and non-executive directors respectively. The performance evaluation criteria for non-executive including independent directors are laid down by the Committee and taken on record by the Board of Directors.

The objective of the Company's remuneration policy is to ensure that Company's Directors, Key Managerial Personnel and other senior management employees are sufficiently incentivised for enhanced performance. Following criteria shall be followed to determine the remuneration payable to Directors, Key Managerial personnel (KMP) Senior Management Personnel (SMP) and other Employees.

Remuneration to Executive Directors may be linked with some or all of the following(s):-

- Increase in shareholders' wealth
- Achievement of given targets
- Overall health of organization
- Industry Pattern

Remuneration to Independent Directors:-

- Independent Directors are entitled for sitting fees for attending meetings of the Board or its committee at a rate which is as per the provisions of the Companies Act 2013.
- They are also entitled to commission as determined by the Board based on the performance of the Company.
- They shall also receive reimbursement of reasonable expenses incurred in attending the Board, Committee Meetings.

Remuneration to KMP /SMP may be linked with some or all of the following:-

- Achievement of given targets
- Increase in shareholders' wealth
- Industry pattern

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

- Initiative in optimization/increase in performance efficiencies
- Achievements of given target
- Industry Pattern
- Inflation

Remuneration of Executive Directors and KMPs shall be within such limits or provisions as prescribed by the Companies Act and other statutes as applicable from time to time. In addition to the fixed monthly remuneration, Executive Directors and KMPs/SMPs shall be entitled to commission/performance bonus as determined by the Board from time to time based on the performance parameters set in this regard. The Remuneration Policy of the Company is placed on the website of the company at https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/07/Remuneration-Policy.pdf .

2. **Executive Directors:**

The details of remuneration including commission to all Executive Directors for the financial year ended March 31, 2025 is as follows and same is within the ceiling prescribe under applicable provisions of the Act, 2013.

(₹ In Lakh)

Name and Designation	Service Contact/Notice Period*	Salary	Commission	Contribution to Provident Fund	Perquisites and other allowances	Total
Mr. Arvind Goenka	Appointed as Managing Director for Five years w.e.f. July 01, 2024, liable to retire by rotation	58.41	26.00	7.00	67.57	158.99
Mr. Akshat Goenka	Appointed as Jt. Managing Director for Five years w.e.f. July 01,2024, liable to retire by rotation	52.92	27.00	6.35	72.81	159.08

* The appointment may be terminated by either party by giving three months' notice or salary in lieu thereof or by mutual consent.

Out of the above remuneration, the salary, contribution to provident and perquisites, if any, are fixed component and the Commission is linked with the profitability of the Company.

3. **Non-Executive Directors:**

The details of sitting fees and annual commission to Non-Executive Directors for the Financial Year 2024-25 are as follows:

Name	Service Contact/Notice Period	Sitting Fees* (₹)	Commission* (₹)	Number of shares and convertible instruments held in the Company
Mr. Arvind Goenka	Held the position of Non- Executive director till 30.06.2024. Thereafter, Appointed as Managing Director w.e.f. 01.07.2024	15,000	Nil	537500
Mr. Akshat Goenka	Held the position of Non- Executive director till 30.06.2024. Thereafter, Appointed as Managing Director w.e.f. 01.07.2024	15,000	Nil	500000
Mrs. Runa Mukherjee	Appointed for 5 years as Independent Director at the Annual General Meeting of the Company held on June 20, 2024	2,85,000	5,00,000	Nil
Mr. Suman Jyoti Khaitan	-do-	2,97,500	5,00,000	Nil
Mr. Nitin Kaul	-do-	2,70,000	5,00,000	Nil
Mr. H S Shashikumar	-do-	2,07,500	5,00,000	Nil

*Except as mentioned above, there was no pecuniary relationship or transaction of the Directors vis-a-vis the Company. The Company has not granted any stock option to its directors.

F. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As required under Section 135 of the Companies Act, 2013, the Company has a Corporate Social Responsibility (CSR) Committee of the Board of Directors. CSR Committee, inter alia, had formulated and recommended to the Board, a Corporate Social Responsibility Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII of the Act, 2013. The provision of CSR will not applicable to the Company during the year under review as it did not meet any criteria as prescribed under Section 135 of the Companies Act 2013.

a. **Composition, meetings and attendance:**

As on March 31, 2025, the Corporate Social Responsibility Committee of the Company comprises of two (2) Non-Executive Independent Directors and one (1) Executive Director. The Committee has not met during the year. The composition of the committee and details of meetings attended by each of the members is as under:

Sl No	Name of the Members	Category	Designation	No. of Meetings	
				Held	Attended
1.	Mr. Suman Jyoti Khaitan	Non Executive- Independent Director	Chairperson	0	0
2.	Mr. H S Shashikumar	Non Executive- Independent Director	Member	0	0
3.	Mr. Arvind Goenka	Executive Director	Member	0	0

b. **Terms of reference:**

The terms of reference of CSR Committee are as follows:

1. To formulate, monitor and recommend to the Board the CSR Policy including the activities to be undertaken by the Company;
2. To recommend the amount of expenditure to be incurred on the activities undertaken;
3. To monitor the implementation of the framework of Corporate Social Responsibility Policy;
4. To review the Company's disclosure of CSR matters;
5. To submit a report on CSR matters to the Board at such intervals and in such format as may be prescribed.
6. To consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation and the Companies Act, 2013.

G. OPERATIONAL AND FINANCE COMMITTEE

As on March 31, 2025, the Operational and Finance Committee of the Company comprises of one Non-Executive Independent Directors and two Executive Director. The Committee met two (2) times during the year i.e. on June 21, 2024 and January 09, 2025. The composition of the committee and details of meetings attended by each of the members is as under:

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

IV. SUBSIDIARY

As on March 31, 2025, the Company has no subsidiary company

V. GENERAL BODY MEETINGS

a) The last three Annual General Meetings were held as per details given below:

Financial Year	Date of AGMs	Location	Time	Special Resolutions passed
FY 24-25	20.06.2024	Plot No 30-33, Survey No. 77, Nishant Park, Village - Nana Kapaya, Mundra, Kachchh, Gujarat-370421, India	3.30 p.m.	Yes (Twelve)
FY 23-24	29.09.2023	Plot No 30-33, Survey No. 77, Nishant Park, Village - Nana Kapaya, Mundra, Kachchh, Gujarat-370421, India	3.30 p.m.	Nil
FY 22-23	-	-	-	-

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

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

Date of AGM	Details of Special Resolutions passed, if any
June 20, 2024	1. To consider the appointment of Mr. Nitin Kaul as an Independent Director of the Company. 2. To consider the appointment of Mr. H S Shashikumar as an Independent Director of the Company. 3. To consider the appointment of Mr. Suman Jyoti Khaitan as an Independent Director of the Company. 4. To consider the change in designation of Mrs. Runa Mukherjee from Non-Executive Director to Independent Director of the Company. 5. To consider the change in designation of Mr. Arvind Goenka from Non-Executive Director to Executive Director (Managing Director) of the Company. 6. To consider the change in designation of Mr. Akshat Goenka from Non-Executive Director to Executive Director (Managing Director) of the Company. 7. To increase borrowing powers of the Board of Directors pursuant to Section 180(1)(c) of the Companies Act, 2013 8. To increase the limits in terms of the provisions of Section 186 of the Companies Act, 2013 9. To Increase the limit for disposing off the Company pursuant to Section 180(1)(a) of the Companies Act, 2013 10. To consider alteration of the capital clause of the Memorandum of Association of the Company 11. To consider adoption of new set of Article of Association of the Company 12. Reduction of Share Capital pursuant to the Scheme of Arrangement
September 29,2023	Nil

c) Special Resolution passed last year through Postal Ballot:

During the financial year 2024-25, there were no special resolutions passed through postal ballot.

d) Person who conducted the Postal Ballot exercise:

Not Applicable

e) Special Resolution proposed to be conducted through Postal Ballot:

There is no immediate proposal for passing any special resolution through Postal Ballot.

f) Procedure for postal ballot: Not Applicable.

VI. MEANS OF COMMUNICATION

a) Quarterly Results

The Company publishes limited reviewed un-audited financial results on a quarterly basis. In respect of the fourth quarter, the Company publishes the audited financial results for the complete financial year.

b) Newspapers wherein result normally published

The quarterly, half yearly and annual financial results of the Company are sent to Stock Exchanges immediately after they are approved by the Board of Directors. These results are also published in leading English News Paper i.e. Business Standard/Financial Express and a Regional (Gujarati) newspaper i.e. Sandesh.

c) Website, where displayed

The financial results are also displayed on the Company's website financial-results in the investor relations section in compliance with Regulation 33 and Regulation 47 of the SEBI Listing Regulations.

d) Official news releases

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

e) Presentations made to institutional investors or to the analysts

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

VII. GENERAL SHAREHOLDERS' INFORMATION

i.	Date, time and venue of Annual General Meeting	July 28, 2025, 11 A.M. Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)
ii.	Financial Year	Financial year of the Company is from April 01 to March 31. Publication of results for the Financial Year 2025-26 (tentative and subject to change) a) First quarter results: On or before August 14, 2025 b) Second quarter and half year results: On or before November 14, 2025 c) Third quarter results: On or before February 14, 2026 d) Fourth quarter results and results for the year ending March 31, 2026: On or before May 30, 2026.
iii.	Record Date	July 21, 2025
iv.	Dividend payment date	On or by August 8, 2025
v.	Listing of Equity Shares at Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai – 400 051
vi.	Payment of Listing Fees	Annual Listing Fees for the Stock Exchanges for the Financial Year 2025-26 has been duly paid by the Company.
vii.	Stock Code/Symbol	BSE Scrip Code: 544278, NSE Symbol: OCCLLTD

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

Not Applicable.

b. Registrar and Transfer Agent

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

MUFG Intime India Private Limited
Rasoi Court, 5th floor,
20 Sir R N Mukherjee Road
Kolkata – 700001, West Bengal
E-mail: kolkata@in.mpms.mufg.com

c. Share Transfer System

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ transmissioned/ transpositioned only in dematerialized form with effect from, January 01, 2022, except in case of request received for transmission or transposition of securities. The Company has a Committee of the Board of Directors called Stakeholders' Relationship Committee, which meets as and when required.

d. Distribution of Shareholding as on March 31, 2025

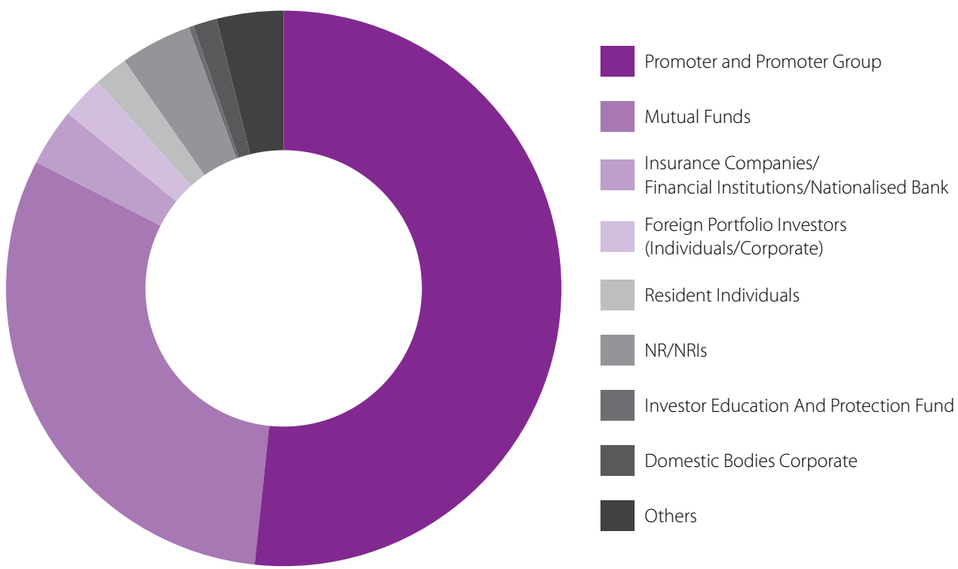
a) Distribution of shareholding by category:

Sl. No.	Category	Number of Share Held	% of Shareholding
1.	Promoter and Promoter Group	25855620	51.76
2.	Resident Individual	15455865	30.94
3.	Mutual Funds	1644000	3.29
4.	Insurance Companies/Financial Institutions/Nationalised Bank	1200010	2.40
5.	NR/NRIs	1040601	2.08
6.	Domestic Bodies Corporate	2065357	4.13
7.	Foreign Portfolio Investors (Corporate/Individuals)	98502	0.20
8.	Investor Education and Protection Fund	703995	1.41
9.	Others (AIFs/Clearing Members/HUF/Trusts)	1886510	3.78
Total		**49950460**	**100.00**

b) Distribution of shareholding by size:

Range in number of shares held	No. of Shareholders	% of shareholders	No. of shares held	Value of Shares	% of shareholding
1 to 500	16360	76.93	2304353	4608706	4.61
501 to 1000	2237	10.52	1818698	3637396	3.64
1001 to 2000	1142	5.37	1708694	3417388	3.42
2001 to 3000	508	2.39	1293003	2586006	2.59
3001 to 4000	207	0.97	750696	1501392	1.50
4001 to 5000	208	0.98	992251	1984502	1.99
5001 to 10000	333	1.57	2425236	4850472	4.86
10001 and above	271	1.27	38657529	77315058	77.39
Total	**21266**	**100.00**	**49950460**	**99900920**	**100.00**

c) Graphical Representation of Shareholding Pattern:



g) Dematerialisation of shares

The Company's Equity Shares are tradable compulsorily in electronic form and are available for trading in depository systems both National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL). The ISIN of the Company, as allotted by NSDL and CDSL, is INE0PK601023. All of total Subscribed & Paid-up Equity Shares are held in dematerialised form with NSDL and CDSL as at March 31, 2025.

h) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

Nil

i) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company sales revenue comprises of Export sales and Domestic sales and the Company also imports some of its raw materials. The Company has also availed Foreign Currency Term Loan. On account of the foregoing, the Company is exposed to Foreign Exchange Risk. To mitigate the Foreign Exchange Risk, the Company has a policy of hedging 60 % to 90% of its Net Foreign currency Exposure through forward covers. The details of Foreign Currency Exposure and Risk with respect to above has also been explained in Note No 33 to Financial Statement of the Company for the year ended March 31, 2025.

j) Plants Location

1. Plot 3 & 4, Dharuhera Industrial Estate
   P.O. Dharuhera, Distt. Rewari - 122 106, Haryana
2. Survey No. 141, Paiki of Mouje
   SEZ Mundra
   Village & Taluka - Mundra
   Dist. Kutch-370421, Gujarat

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

Any assistance regarding shares transfer and transmission, change of address, non-receipt of dividends, duplicate/ missing Share Certificates, dematerialisation of shares and other related matters and for redressal of all share related complaints and grievance please write to or contact the Registrar & Share Transfer Agent or the Share Department of the Company at the address given below:

Registrar: **(For share and dividend related queries)**	**Company:** **(For any other matter and unresolved complaints)**
MUFG Intime India Private Limited Rasoi Court, 5th floor, 20 Sir R N Mukherjee Road Kolkata – 700001, West Bengal Tel: +91 33 40049728 Fax: +91 33 40731698 Email: kolkata@in.mpms.mufg.com	OCCL Limited 14th Floor, Tower-B, World Trade Tower Plot No. C-1, Sector-16 Noida – 201301 (U.P.) Phone No.: 0120-4744800 E-Mail: investorfeedback@occlindia.com

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

l) SEBI Complaints Redressal System (SCORES)

The capital market regulator has a centralized a web-based system to redress complaints, named SEBI Complaints Redress System (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online at www.scores.gov.in. It also enables the market intermediaries and listed companies to receive complaints from investors against them, redress such complaints. All activities, from lodging of a complaint to disposal, are carried out online and the status of every complaint can be checked online. OCCL Limited is registered on SEBI SCORES platform and endeavours to resolve all investor complaints received through SCORES or otherwise within the prescribed timelines.

Credit Rating

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

VIII. OTHER DISCLOSURES

a. The Company did not have any materially significant related party transaction, which have potential conflict with the interest of the Company at large. Further, the statutory disclosure requirements relating to related party transactions have been complied in the financial statements.

b. The Financial Statements have been made in accordance with the Indian Accounting Standards so as to represent a true and fair view of the state of affairs of the Company.

c. There is no case of material non-compliances of any statutory compliances to be ensured by the Company and no penalties or strictures have been imposed on the Company by Stock Exchanges, i.e. BSE & NSE or Securities and Exchange Board of India or any statutory authority on any matter related to the capital market.

d. The Company has in place Vigil Mechanism / Whistle Blower Policy as required and it is affirmed that no personnel has been denied access to the Audit Committee.

e. The Company has complied with all the mandatory requirements as prescribed in the SEBI Listing Regulations and the Act, 2013.

f. There are no material unlisted subsidiary companies as defined in Regulation 16(1)(c) of the SEBI Listing Regulations. The Board has formulated a policy for determining 'material' subsidiaries pursuant to the provisions of Regulation 16(1)(c) of the SEBI Listing Regulations and can be accessed at https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/07/Policy-on-Material-Subsidiaries.pdf

g. The Board has approved a policy on dealing with related party transaction and same has been uploaded and available on the Company's website https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/07/Related-Party-Transaction-Policy.pdf. Further, the statutory disclosure requirements relating to related party transactions have been complied in the Financial Statement.

h. The Disclosure of Commodity Price Risks and Commodity Hedging Activities:

The Company did not deal in any Commodity during the year, which requires hedging.

i. Discretionary requirements as specified in Part E of Schedule-II of the SEBI Listing Regulations:

The Company has also complied with the discretionary requirements with regard to reporting of Internal Auditor directly to Audit Committee, moving towards regime of unqualified financial statements and unmodified Audit opinion.

j. In addition to Directors' Report, Management Discussion and Analysis report form part of the Annual Report to the Shareholders. All Key Managerial Personnel and Senior Management have confirmed to the Board of Directors that they do not have any personal interest relating to material, financial and commercial transactions entered into with the Company that may have a potential conflict with the interests of the Company at large.

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

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

m. During the financial year 2024-25, there was no recommendation of any committee of the Board of the Company which is mandatorily required and is not accepted by the Board of the Company.

n. Disclosure of Loans and Advances in the nature of loans to firms/companies in which Directors are Interested by name and amount: NIL

o. During the financial year 2024-25, total fees for all services paid by the Company on a consolidated basis, to the statutory auditor of the Company is detailed below:

(₹ in Lakh)

Particulars	Amount
Audit Fees	20.75
Certificates & other matters	0.40
For Tax Audit	4.70
Reimbursement of expenses	0.61
Total	**26.46**

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

The Company is committed to provide an attractive working environment for its employees and to provide safe and healthy working conditions. The Company has also adopted a 'Anti- Sexual Harassment Policy' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment, in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules made thereunder. Details of Complaints received and redressed during the Financial Year:

(i) number of complaints filed during the financial year: Nil

(ii) number of complaints disposed of during the financial year: Nil

(iii) number of complaints pending as on end of the financial year: Nil

q. In order to prevent any misuse of any unpublished price sensitive information (UPSI), to maintain confidentiality of all UPSI and prohibit any insider trading activity and abusive self-dealing of securities, in the interest of the Shareholders at large, the Company has framed a Code of Conduct for prohibition of Insider Trading. The said Code prohibits the designated persons of the Company from dealing in securities of the Company on the basis of any UPSI, available to them by virtue of their position in the Company.

Further, the Company has framed a Code of Practice and Procedure for fair disclosure of unpublished price sensitive information and the same is available on the website of the Company at https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/07/Code-of-Practices-and-Procedures-for-Fair-Disclosure.pdf

r. Disclosures with respect to demat suspense account/ unclaimed suspense account

Pursuant to the Scheme of Arrangement as approved by NCLT, the Company has opened one Demat Suspense Escrow Account in which all the physical shares held by Shareholders of the demerged Company are eligible to get the shares of the Company, were allotted to the said Demat Suspense Escrow Account. As at the date of this report, there are 1055790 shares lying in the Account.

s. Secretarial Audit Report: The Company has undertaken Secretarial Audit for the financial year 2024-25 which, inter-alia, includes audit of compliance with the Act, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by SEBI, Secretarial Standards issued by the Institute of Company Secretaries of India and other allied laws. The Secretarial Audit Report forms a part of this Annual Report.

t. Annual Secretarial Compliance Report: The Company has undertaken an Annual Secretarial Compliance Audit for the financial year 2024-25 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. Accordingly, the Annual Secretarial Compliance Report for the financial year ended March 31, 2025 shall be submitted to the Stock Exchanges within the prescribed timeline.

u. Directors and Officers Insurance ('D & O Insurance'): The Company has in place D & O Insurance Policy of such quantum and covering all such risks as may be determined by the Board of Directors of the Company. The policy also covers all Independent Directors of the Company.

v. Anti-Bribery Policy: The Company has formulated an Anti-Bribery Policy which explains the Company's individual responsibility to comply with anti-bribery and anti-corruption laws around the world. The policy is posted on the Company's website at the following link: https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/07/Anti-Bribery-Policy.pdf .

IX. The Company has complied with all applicable requirement specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI Listing Regulations.

X. Compliance Certificate of the Auditors

The Secretarial Auditor has certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations and the same is annexed to this report as **"Annexure D"**.

For and on behalf of the Board of Directors

Arvind Goenka
Chairman & Managing Director
DIN-00135653

Place: Noida
Date: May 27, 2025

"Annexure A" to the Report on Corporate Governance

Declaration by Managing Director under regulation 26(3) read with part d of schedule v of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance of Code of Conduct

To
The Board of Directors
OCCL Limited

In accordance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct, as applicable to them, for the financial year ended March 31, 2025.

For **OCCL Limited**

Arvind Goenka
Managing Director
DIN: 00135653

Place: Noida
Date: May 27, 2025

"Annexure B" to the Report on Corporate Governance

Certification by Managing Director and Chief Financial Officer in terms of regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
OCCL Limited,

We hereby certify that:-

(A) We have reviewed financial statements of the Company as on March 31, 2025 and the cash flow statement of the Company for the period ended as on that date and to the best of our knowledge and belief :

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading,

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws and regulations.

(B) To the best of our knowledge and belief, the Company has not entered into any transactions during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

(C) We accept the responsibility for establishing and maintaining internal controls for the financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have also disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(D) We have also indicated to the auditors and the Audit Committee:-

(1) Significant changes in internal control over financial reporting during the year, if any;

(2) Significant changes in accounting policies during the year, if any and the same have been disclosed in the notes to the financial statements ; and

(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours faithfully,
For **OCCL Limited**

Anurag Jain
Chief Financial Officer

For **OCCL Limited**

Arvind Goenka
Managing Director
DIN: 00135653

Place: Noida
Date: May 27, 2025

"Annexure C" to the Report on Corporate Governance

Certificate Confirming Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
OCCL Limited
CIN: L24302GJ2022PLC131360

We have examined the relevant registers, records, forms, returns and disclosures from the Directors of **OCCL Limited** having CIN: L24302GJ2022PLC131360 and having its Registered Office at Survey No. 141, Paiki of Mouje, APSEZL, Mundra, Kachchh, Gujarat – 370 421 (hereinafter referred to as 'the Company'), produced before us by the Company, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification, as considered necessary (including Directors' Identification Number (DIN) status at the portal www.mca.gov.in) and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company, as detailed below, during the financial year ended March 31, 2025, have been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority :

Sr. No.	Name of Director	DIN	Designation	Date of Appointment*
1.	Mr. Arvind Goenka**	00135653	Managing Director	25/04/2022
2.	Mr. Akshat Goenka***	07131982	Joint Managing Director	25/04/2022
3.	Ms. Runa Mukherjee****	02792569	Independent Director	25/04/2022
4.	Mr. Suman Jyoti Khaitan	00023370	Independent Director	10/06/2024
5.	Mr. Nitin Kaul	01718619	Independent Director	10/06/2024
6.	Mr. Holalkere Shankar Shashikumar	06674954	Independent Director	10/06/2024

* As per MCA Portal

** Appointed as the Managing Director for a period of three years w.e.f. 1st July, 2024.

*** Appointed as the Joint Managing Director for a period of three years w.e.f. 1st July, 2024.

**** Appointed as an Independent Director w.e.f. 20th June, 2024.

Ensuring the eligibility of every Director for the appointment/continuity on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **P. SARAWAGI & ASSOCIATES**
Company Secretaries

P. K. Sarawagi
Proprietor
Membership No. : FCS-3381
Certificate of Practice No. : 4882
Peer Review Certificate No. 1128/2021
ICSI UDIN : F003381G000418598

Place : Kolkata
Date : May 27, 2025

"Annexure D" to the Report on Corporate Governance

Certificate on compliance with the conditions of Corporate Governance

[Pursuant to Para E of Schedule V of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
OCCL Limited
CIN: L24302GJ2022PLC131360

We have examined the compliance of the conditions of Corporate Governance by **OCCL Limited** having CIN: L24302GJ2022PLC131360 and having its Registered Office at Survey No. 141, Paiki of Mouje, APSEZL, Mundra, Kachchh, Gujarat – 370 421 (hereinafter referred to as 'the Company') for the period ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and para C & D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), which as per Regulation 15(2) of the SEBI LODR Regulations, not applicable to the Company but as per Information Memorandum dated October 17, 2024 filed by the Company with Stock Exchanges, these Regulations would be applicable to the Company immediately upon listing i.e., from October 29, 2024.

The compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to a review of procedures and implementation thereof, as adopted by the Company for ensuring compliance to the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on our examination of relevant records and to the best of our information and according to the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations, to the extent applicable, for the period from the date of listing i.e., October 29, 2024 to March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **P. SARAWAGI & ASSOCIATES**
Company Secretaries

P. K. Sarawagi
Proprietor
Membership No. : FCS-3381
Certificate of Practice No. : 4882
Peer Review Certificate No. 1128/2021
ICSI UDIN : F003381G000418411

Place : Kolkata
Date : May 27, 2025

Financial Statements

Independent Auditors' Report

To
The Members,
OCCL Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **OCCL Limited** ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by The Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial 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 audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
A. Accounting for demerger of Chemical business into Company	
Refer Note 39 to the financial statements. The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, and the National Company Law Appellate Tribunal (NCLAT), New Delhi, through their orders dated April 10, 2024, and May 27, 2024, respectively, approved the Scheme of Arrangement ("the Scheme") under Sections 230-232 of the Companies Act, 2013, between Oriental Carbon & Chemicals Limited ("Demerged Company"), the Company, and their respective shareholders and creditors. As per the Scheme, the Chemical business of the Demerged Company was transferred to the Company on a going concern basis. This Scheme has been accounted for based on the appointed date, as defined in the Scheme (i.e., July 1, 2024 being the date of filing the certified copy of the Scheme with the Registrar of Companies), which serves as the acquisition date for the accounting of business combinations under common control as per Ind AS 103, "Business Combinations," and the General Circular issued by the Ministry of Corporate Affairs (MCA) on August 21, 2019, which mandates accounting treatment from the appointed date. The demerger has a significant impact on assets, liabilities and reserves shown in the financial statements of the Company. Accordingly, due to complexity/ judgement involved in accounting of demerger under Ind AS 103 "Business Combination", Accounting for demerger was determined to be a key audit matter in our audit of the financial statements.	Our audit procedures included following: Read and assessed the final Scheme and the final order passed by the NCLT and NCLAT and submitted with the ROC. Obtained an understanding and assessed the effectiveness of process followed by the management for recording the accounting treatment prescribed in the Scheme; Evaluated appropriateness of the accounting treatment followed by the management considering accounting principles prescribed in the Scheme and the requirements of the applicable accounting standards. Obtained and tested the management's working for arriving at the balances of assets and liabilities of the demerged undertaking and treatment of reserves as per the Scheme; Evaluated the adequacy of presentation and disclosures made with respect to the accounting of the demerger transaction as per the Scheme in the financial statements. We found management's assessment for accounting of demerger of Chemical business into the Company to be reasonable.
B. Inventory	
Refer Note 7 to the financial statements. As at March 31, 2025, the total carrying amount of inventories was ₹5988.93 Lakh. The assessment of impairment of inventories involves significant estimation uncertainty, subjective assumptions and the application of significant judgement. Reviews are made periodically by management on inventories for obsolescence and decline in net realizable value below cost. Allowances are recorded against the inventories for any such declines based on historical obsolescence and slow-moving history. Key factors considered include the nature of the inventory, its ageing, shelf life and turnover rate. Accordingly, due to complexity/ judgement involved in inventory valuation, inventory valuation was determined to be a key audit matter in our audit of the financial statements.	We have analyzed the ageing of the inventories, reviewed the historical trend on whether there were significant inventories written off or reversal of the allowances for inventories obsolescence. We conducted a detailed discussion with the key management and considered their views on the adequacy of allowances for inventories obsolescence considering the current economic environment. We have also verified the subsequent selling prices in the ordinary course of business and compared against the carrying amounts of the inventories on a sampling basis at the reporting date. We found management's assessment of the allowance for inventory obsolescence to be reasonable based on available evidence.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, Management Discussion & Analysis, Report on Corporate Governance and Business Responsibility and Sustainability Reporting including Annexures, but does not include the financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. A. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows and dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   (g) With respect to the adequacy of the internal financial controls with reference to these financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

   B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      a. The Company did not have pending litigations which has impact on its financial position;

      b. The Company did not have any material foreseeable losses in long-term contracts including derivative contracts;

      c. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company;

      d. (i) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 41 (a) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (ii) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the Note 41 (a) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (iii) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause d(i) and d(ii) contain any material misstatement;

      e. As stated in Note 38 to the financial statements

      i. The Company has not declared or paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.

      ii. The Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in accounting software, except for audit trail feature at the database level to log any direct data changes. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the managerial remuneration paid/ provided by the Company for the year ended March 31, 2025 is in accordance with the provisions of section 197 read with Schedule V to the Act;

For **Singhi & Co.**
Chartered Accountants
Firm Reg. No. 302049E

Bimal Kumar Sipani
Partner
Membership Number: 088926
UDIN - 25088926BMJHFG3270

Place: Noida (Delhi – NCR)
Date: May 27, 2025

Annexure A to Independent Auditor's Report of even date to the members of OCCL Limited on the Financial Statements as of and for the year ended March 31, 2025 (Referred to paragraph 1 of our report on other legal and regulatory requirements)

(i) a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years, which in our opinion, is at reasonable intervals having regard to the size of the Company and nature of its property, plant and equipment. In accordance with this programme, property, plant were physically verified during the year. No discrepancies were noticed on such physical verification.

c. Based on the records examined by us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company other than followings:

Description of property	Gross carrying value (₹Lakh)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Freehold Land	162.59	Oriental Carbon & Chemicals Limited ("Demerged Company")	No	July 01, 2024	Since, all the immovable properties comprising of land and buildings have been acquired pursuant to the Scheme of Arrangement (Refer note 39) the title deeds thereof are being held in the name of Demerged Company. As on March 31, 2025, the Company is in the process of transferring the title deeds of lands and buildings in its own name.
Buildings	6,026.85		No	July 01, 2024	

d. On the basis of our examination of records of the Company, the Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets during the year. Therefore, provisions of clause 3(i)(d) of the Order are not applicable to the Company.

e. According to the information and explanations given to us, no proceeding has been initiated or is pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder. Therefore, provisions of clause 3(i)(e) of the Order are not applicable to the Company.

(ii) a. According to the information and explanations given to us and records examined by us, the inventories have been physically verified by the management during the year and in our opinion, coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its business. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to the book records.

b. According to the information and explanations given to us and records examined by us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the book of accounts, no material difference in the quarterly returns or statements (including revision) filed by the Company with such banks and the books of account of the Company were found. The Company has not been sanctioned any working capital limits from any financial institutions.

(iii) Based on the books of account examined by us and according to information and explanation given to us, the Company has not provided any loans, advance in the nature of loans, or stood guarantee, or provided security investments made during the year. Therefore, provisions of the clause 3(iii) of the Order are not applicable to the Company.

(iv) According to information and explanations given to us and based on audit procedures performed by us, the Company has no transaction with respect to loan given, investment made, guarantee and security provided as covered under section 185 and 186 of the Companies Act, 2013 during the year. Therefore, the provisions of clause 3(iv) of the Order are not applicable to the Company.

(v) The Company has not accepted any deposit or amount which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act, 2013. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the Company's product i.e. Chemicals to which the said rules are applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the said records with a view to determine whether they are accurate or complete.

(vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Duty of customs, Cess and any other material statutory dues, to the extent applicable, have been regularly deposited with the appropriate authorities. There were no undisputed outstanding statutory dues as at the year-end for a period of more than six months from the date they became payable.

b. According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon during the year.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or Government or any Government authority.

c. Based on the books of account examined by us, the Company has not availed any term loans during the year. Therefore, the provisions of clause 3(ix)(c) of the Order are not applicable to the Company.

d. According to the information and explanations given to us, and the procedures performed by us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis during the year have been used for long-term purposes by the Company.

e. The Company has no subsidiaries, joint ventures or associate under Ind-AS. Therefore, the provisions of clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.

(x) a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.

(xi) a. Based upon the audit procedures performed and considering the principles of materiality outlined in Standards on Auditing, for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management during the course of the audit.

b. According to the information and explanation given to us, no report under subsection (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

c. According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) a. In our opinion and according to information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered internal audit reports of the Company issued till date for the period under audit.

(xv) According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them as referred to in section 192 of the Companies Act, 2013. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.

(xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.

b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.

c. In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.

d. According to the representations given to us, there is One CIC as part of the Group, which is not required to be registered with Reserve Bank of India. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

(xvii) The Company has not incurred cash losses in current year and however ₹7.33 Lakh cash loss was incurred in the immediately preceding financial year.

(xviii) There has been no resignation of statutory auditor during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of section 135 of the Companies Act, 2013 towards Corporate Social Responsibility is not applicable to the Company. Therefore, the provisions of clause 3(xx) of the Order are not applicable to the Company.

For **Singhi & Co.**
Chartered Accountants
Firm Reg. No. 302049E

Bimal Kumar Sipani
Partner
Membership Number: 088926
UDIN - 25088926BMJHFG3270

Place: Noida (Delhi – NCR)
Date: May 27, 2025

Annexure B to Independent Auditor's Report of even date to the members of OCCL Limited on the Financial Statements as of and for the year ended on March 31, 2025 (refer to paragraph 2A(g) of our report on other legal and regulatory requirements)

We have audited the internal financial controls with reference to financial statements of OCCL Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to the financial statement based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's Internal Financial Controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls system with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Singhi & Co.**
Chartered Accountants
Firm Reg. No. 302049E

Bimal Kumar Sipani
Partner
Membership Number: 088926
UDIN - 25088926BMJHFG3270

Place: Noida (Delhi – NCR)
Date: May 27, 2025

Balance Sheet as at March 31, 2025

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1 Non Current Assets			
a. Property, plant and equipment	3	36,977.90	-
b. Capital work in progress	3a	274.84	-
c. Right of use assets	4	864.81	-
d. Other intangible assets	5	45.22	-
e. Financial assets			
i. Investments	6a	124.80	-
ii. Loans	6c	74.52	-
iii. Other Financial Assets	6f	710.25	0.30
f. Other Non Current Assets	8	70.31	-
g. Deferred tax assets (net)	14	-	1.91
TOTAL NON CURRENT ASSETS		**39,142.65**	**2.21**
2 Current Assets			
a. Inventories	7	5,988.93	-
b. Financial assets			
i. Investments	6b	1,013.52	-
ii. Trade receivables	6d	6,492.33	-
iii. Cash and cash equivalents	6e	21.36	6.57
iv. Loans	6c	110.26	-
v. Other Financial Assets	6f	0.24	-
c. Other current assets	8	662.54	1.50
TOTAL CURRENT ASSETS		**14,289.18**	**8.07**
TOTAL ASSETS		**53,431.83**	**10.28**
II. EQUITY AND LIABILITIES			
A. Equity			
a. Equity share capital	9	999.01	1.00
b. Other equity	10	38,632.30	(8.36)
TOTAL EQUITY		**39,631.31**	**(7.36)**
B. Liabilities			
1 Non Current Liabilities			
a. Financial liabilities			
i. Borrowings	11a	1,899.63	-
ii. Lease Liabilities	11c	543.56	-
b. Provisions	13	225.83	-
c. Deferred Tax Liabilities (Net)	14	3,497.08	-
TOTAL NON CURRENT LIABILITIES		**6,166.10**	**-**
2 Current Liabilities			
a. Financial liabilities			
i. Borrowings	11b	3,744.96	17.00
ii. Lease Liabilities	11c	12.39	-
iii. Trade Payables	11d		
Total outstanding dues of micro and small enterprises		264.45	-
Total outstanding dues of creditors other than micro and small enterprises		2,086.70	0.25
iv. Other financial liabilities	12	965.86	-
b. Other Current Liabilities	15	415.27	0.39
c. Provisions	13	109.11	-
d. Current tax liabilities (net)	16	35.68	-
TOTAL CURRENT LIABILITIES		**7,634.42**	**17.64**
TOTAL EQUITY AND LIABILITIES		**53,431.83**	**10.28**
Material accounting policies and other notes forming part of financial statements	1 - 41		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For **Singhi & Co.**
Chartered Accountants
Firm Reg. No. 302049E

Arvind Goenka
Chairman and Managing Director
DIN-00135653
Place : Noida
May 27, 2025

Akshat Goenka
Jt. Managing Director
DIN-07131982
Place : Noida
May 27, 2025

Bimal Kumar Sipani
Partner
Membership No. 088926
Place : Noida (Delhi - NCR)
Date : May 27, 2025

Pranab Kumar Maity
Company Secretary
Membership No. A20606
Place : Noida
May 27, 2025

Anurag Jain
Chief Financial Officer
Place : Noida
May 27, 2025

Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Lakh, unless otherwise stated)

Particulars	Note No.	For the Year Ended March 31, 2025	For The Year Ended March 31,2024
I. Revenue from Operations	17	30,673.35	-
II. Other Income	18	207.34	-
III. Total Income (I+II)		**30,880.69**	**-**
IV. Expenses:			
Cost of materials consumed	19 (a)	11,728.99	-
Purchase of stock in trade	19(b)	82.80	-
Changes in Inventories of finished goods and work in progress	20	(208.22)	-
Employee benefits expense	21	3,874.50	-
Finance costs	22	547.74	0.56
Depreciation and amortisation expenses	23	2,093.49	-
Freight and forwarding	24	3,121.85	-
Other expenses	25	6,779.61	6.77
Total Expenses (IV)		**28,020.76**	**7.33**
V. Profit / (Loss) before tax (III-IV)		**2,859.93**	**(7.33)**
VI. Tax Expense :	26		
Current tax		497.90	-
Deferred Tax charge / (credit)		220.36	(1.34)
Total Tax Expense (VI)		**718.26**	**(1.34)**
VII. Profit / (Loss) for the year (V-VI)		**2,141.67**	**(5.99)**
VIII. Other Comprehensive Income			
a) Items that will not be reclassified to Profit or Loss			
Remeasurement gain or (loss) on Defined Benefit Plans		4.85	-
Tax relating to items that will not be reclassified to profit or loss		(1.41)	-
b) Items that will be reclassified to Profit or Loss		-	-
Tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income (net of tax) (a+b)		**3.44**	**-**
IX. Total Comprehensive Income for the year (VII+VIII)		**2,145.11**	**(5.99)**
X. Earnings per equity shares (Face value of ₹2/- each (previous year ₹10/- each) :			
Basic & Diluted (₹)	27	4.29	(59.87)
Material accounting policies and other notes forming part of financial statements	1 - 41		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For **Singhi & Co.**
Chartered Accountants
Firm Reg. No. 302049E

Arvind Goenka
Chairman and Managing Director
DIN-00135653
Place : Noida
May 27, 2025

Akshat Goenka
Jt. Managing Director
DIN-07131982
Place : Noida
May 27, 2025

Bimal Kumar Sipani
Partner
Membership No. 088926
Place : Noida (Delhi - NCR)
Date : May 27, 2025

Pranab Kumar Maity
Company Secretary
Membership No. A20606
Place : Noida
May 27, 2025

Anurag Jain
Chief Financial Officer
Place : Noida
May 27, 2025

Statement of Cash Flow for the year ended March 31, 2025

(₹ in Lakh)

Particulars	For the Year Ended March 31, 2025		For The Year Ended March 31,2024	
A. Cash Flow From Operating Activities				
Net Profit / (loss) before tax	**2,859.93**		**(7.33)**	
Adjustments for:				
Depreciation and amortisation expenses	2,093.49		-	
(Gain) / loss on sale / discard of property, plant and equipment	6.70		-	
Finance costs	547.74		0.56	
Interest income	(33.25)		-	
Net loss on translation of outstanding foreign currency contracts	27.14		-	
Debts earlier written off, now recovered	(5.00)		-	
(Gain) on redemption / sale of current investments	(11.28)		-	
Provision for doubtful debts / advances	1.53		-	
Net gain on fair valuation of financial assets measured at FVTPL	(12.65)		-	
Provision for expected credit loss written back	(16.57)		-	
Operating Profit before Working Capital Changes	**5,457.78**		**(6.77)**	
Changes in Working Capital				
(Increase)/ decrease in inventories	(558.90)		-	
(Increase)/ decrease in trade and other receivables	1,339.07		(1.47)	
Increase/ (decrease) in trade and other payables	1,202.72		0.47	
Cash generated from operation	**7,440.67**		**(7.77)**	
Direct Tax Paid (Net)	(462.22)		-	
Net cash inflow / (outflow) from operating activities (A)		**6,978.45**		**(7.77)**
B. Cash Flow From Investing Activities				
Payments for purchase of property, plant and equipment including capital work in progress, intangible assets and capital advances	(1,320.13)		-	
Proceeds from sale of property, plant and equipment	88.38		-	
Net profit on redemption / maturity of current investment	10.41		-	
Purchase of current investments	(1,000.00)		-	
Net (increase) / decrease in fixed deposits	(401.10)		-	
Interest received	10.35		-	
Net cash inflow/(outflow) used in Investing activities (B)		**(2,612.09)**		**-**
C. Cash Flow From Financing Activities				
Inter corporate deposit from holding company	-		12.00	
Repayment of non-current borrowings	(1,121.50)		-	
Net proceed/ (repayment) from current borrowings	(5,765.52)		-	
Finance cost paid	(517.14)		(0.56)	
Net cash inflow/(outflow) used in financing activities (C)		**(7,404.16)**		**11.44**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(3,037.80)**		**3.67**

Statement of Cash Flow for the year ended March 31, 2025

(₹ in Lakh)

Particulars	For the Year Ended March 31, 2025	For The Year Ended March 31,2024
Opening Balance of Cash and Cash Equivalents	**6.57**	**2.90**
Add: Cash and cash equivalents received pursuant to Scheme of Arrangement	**3,052.59**	**-**
Cash and cash equivalents at the end of the year (Refer note 6e)	**21.36**	**6.57**

Notes:

1. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS – 7 "Statement of Cash Flows"
2. Additional disclosure required under Ind AS 7 "Statement of Cash Flows" Refer note no.35

As per our report of even date attached

For **Singhi & Co.**
Chartered Accountants
Firm Reg. No. 302049E

For and on behalf of the Board of Directors

Arvind Goenka
Chairman and Managing Director
DIN-00135653
Place : Noida
May 27, 2025

Akshat Goenka
Jt. Managing Director
DIN-07131982
Place : Noida
May 27, 2025

Bimal Kumar Sipani
Partner
Membership No. 088926
Place : Noida (Delhi - NCR)
Date : May 27, 2025

Pranab Kumar Maity
Company Secretary
Membership No. A20606
Place : Noida
May 27, 2025

Anurag Jain
Chief Financial Officer
Place : Noida
May 27, 2025

Statement of Changes in Equity for the year ended March 31, 2025

Equity Share Capital

Current year

(₹ in Lakh)

Particulars	Balance at April 1, 2024	Change due to prior period errors	Restated balance at April 1, 2024	Change in Equity share capital during the current year $$	Balance at March 31, 2025
Equity share capital	1.00	-	1.00	998.01	999.01

$$ (Refer Note No. 9(b))

Previous year

(₹ in Lakh)

Particulars	Balance at April 1, 2023	Change due to prior period errors	Restated balance at April 1, 2023	Change in Equity share capital during the previous year	Balance at March 31, 2024
Equity share capital	1.00	-	1.00	-	1.00

Other Equity

(₹ in Lakh)

Particulars	Reserves and Surplus			Total Other Equity
	Capital Reserve	General Reserve	Retained Earnings	
Balance as at April 01, 2023	**-**	**-**	**(2.37)**	**(2.37)**
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at April 01, 2023	**-**	**-**	**(2.37)**	**(2.37)**
Profit/(Loss) for the year (A)	-	-	(5.99)	(5.99)
Other Comprehensive Income (net of tax) (B)	-	-	-	-
Total Comprehensive income for the year ended March 31, 2024 (A+B)	**-**	**-**	**5.99**	**(5.99)**
Balance as at March 31, 2024	**-**	-	**(8.36)**	**(8.36)**
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at April 01, 2024	**-**	**-**	**(8.36)**	**(8.36)**
Transferred pursuant to Scheme of Arrangement (Refer Note 39)	-	519.73	36,974.84	37,494.57
Reserve used for issuance of equity share of ₹2 each on account of demerger (Refer note 39)	-	(519.73)	(479.28)	(999.01)
Cancellation of equity share of ₹10 each	1.00	-	(1.00)	-
Profit for the year (A)	-	-	2,141.67	2,141.67
Other Comprehensive Income (net of tax) (B)	-	-	3.43	3.43
Total Comprehensive income for the year ended March 31, 2025 (A+B)	**-**	**-**	**2,145.10**	**2,145.10**
Balance as at March 31, 2025	**1.00**	**-**	**38,631.30**	**38,632.30**

Nature and purpose of reserves

(i) Capital Reserve

This reserve is created against cancellation of equity shares to give effect to the Scheme of Arrangement. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) General Reserve

General reserves acquired on account of demerger has been utilized for issuance of equity shares.

(iii) Retained Earnings

Retained earnings are profits earned by the Company after payment of dividend to shareholders.

As per our report of even date attached

For **Singhi & Co.**
Chartered Accountants
Firm Reg. No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926
Place : Noida (Delhi - NCR)
Date : May 27, 2025

For and on behalf of the Board of Directors

Arvind Goenka
Chairman and Managing Director
DIN-00135653
Place : Noida
May 27, 2025

Akshat Goenka
Jt. Managing Director
DIN-07131982
Place : Noida
May 27, 2025

Pranab Kumar Maity
Company Secretary
Membership No. A20606
Place : Noida
May 27, 2025

Anurag Jain
Chief Financial Officer
Place : Noida
May 27, 2025

1. Corporate Information

OCCL Limited ("OCCL" or "the Company") is a public limited company domiciled in India and has its Registered Office at Gujarat. The shares of the Company are listed on National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd. The Company's core business is manufacturing and sales of Chemicals (Insoluble Sulphur, Sulphuric acid). The Company is a global supplier of Insoluble Sulphur of which Major turnover is from Exports. It has two manufacturing facilities, one in Haryana and other one in Gujarat.

The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, and the National Company Law Appellate Tribunal (NCLAT), New Delhi, through their orders dated April 10, 2024, and May 27, 2024, respectively, approved the Scheme of Arrangement ("the Scheme") under Sections 230-232 of the Companies Act, 2013, between Oriental Carbon & Chemicals Limited ("Demerged Company"), the Company, and their respective shareholders and creditors. As per the Scheme, the Chemical business of the Demerged Company was transferred to the Company on a going concern basis. This Scheme has been accounted for based on the appointed date, as defined in the Scheme (i.e., July 1, 2024 being the date of filing the certified copy of the Scheme with the Registrar of Companies), which serves as the acquisition date for the accounting of business combinations under common control as per Ind AS 103, "Business Combinations," and the General Circular issued by the Ministry of Corporate Affairs (MCA) on August 21, 2019, which mandates accounting treatment from the appointed date.

Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to time.

Accounting Policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The Board of Directors has approved the financial statements for the year ended March 31, 2025 and authorized for issue on May 27, 2025. However, shareholders have the power to amend the financial statements after issue.

Basis of preparation and measurement

The financial statements have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories.

These financial statements are presented in Indian National Rupee ('₹'), which is the Company's functional currency. All amounts have been rounded to the nearest Millions (₹ 000,000), except when otherwise indicated.

Operating cycle and current versus non-current classification

Based on the nature of goods manufactured and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

Use of estimates and critical accounting judgements

In the preparation of financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

a. Useful lives of property, plant and equipment and intangible assets

The Company has estimated the useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

b. Valuation of current tax and deferred tax assets

The tax jurisdictions for the Company is India. Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of current and deferred taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

c. Allowances for expected credit loss

The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgement and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

d. Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liability may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events. Contingent liabilities are not recognised in the financial statements.

e. Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

f. Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third-party actuarial advice.

g. Classification of Leases

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

2. Material accounting policies

The material accounting policies applied by the Company in the preparation of the financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in this financial statements, unless otherwise indicated.

a) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as per the Indian Accounting Standards (Ind AS). Property, plant and equipment acquired under the Scheme of arrangement has been stated at carrying value in the Demerged Company on appointed date i.e. July 1, 2024 as defined under Ind AS 103 "Business Combination". Subsequent additions are made at cost. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs and incidental expenses incurred during the period of construction are capitalised upto the date when the assets are ready for intended use.

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are disclosed as 'capital advances' under 'other non-current assets'.

b) Intangible assets (other than goodwill)

Intangible assets (other than goodwill) are stated at cost of acquisition or construction less accumulated amortisation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of intangible assets recognised as per the Indian Accounting Standards (Ind AS). Intangible assets acquired under the Scheme of arrangement has been stated at carrying value in the Demerged Company on appointed date i.e. July 1, 2024 as defined under Ind AS 103 "Business Combination". Intangible assets subsequently purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

c) Capital work-in-progress and Intangible assets under development

Capital work-in-progress and Intangible assets under development representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost less impairment, if any. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

d) Depreciation and amortisation on property, plant and equipment and intangible assets

Depreciation is calculated on straight line method using the rates arrived at based on the estimated useful lives given in Schedule II of the Companies Act, 2013 which are as follows:

Buildings including Factory Buildings and Roads	:	5 - 60 years
Plant & Equipment (Including Continuous Process Plant, Components & Laboratory Equipment)	:	5 - 25 years
Electrical Installations	:	10 years
Furniture and Fixtures	:	10 years
Air Conditioners and coolers	:	5 years
Office Equipment	:	5 - 10 years
Motor Vehicles	:	5 years
Computer and Servers & Networks	:	3 - 6 years

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The management has estimated life of software 5 years.

Depreciation and amortisation on all assets commences from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period or estimated useful life whichever is less.

The Depreciation and amortisation methods, useful lives and residual values are reviewed at each reporting date and, when necessary, are revised.

Assets value up to ₹5,000 are fully depreciated in the year of acquisition.

e) Borrowing and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest rate method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.

f) Inventories

Inventories are valued as follows:

Raw materials, stock in trade, packing materials, fuel and stores and spares - Lower of cost and net realisable value. Cost is determined on a weighted average basis. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

Work-in-progress and finished goods - Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads.

Waste - At net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. However, materials and other items held for use in the production of finished goods or providing services are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on item-by-item basis.
Provision for obsolete/ old inventories is made, wherever required.

g) Revenue Recognition

Revenue is measured at amount of transaction price (net of variable consideration) received or receivable when control of the goods is transferred to the customer and there are no unfulfilled performance obligations as per the contract with the customers. The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;

- effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue represents net value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, rebates etc. The Company has generally concluded that it is the principle in its revenue arrangements.

The Company considers shipping and handling activities as costs to fulfill the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the Company recognizes revenue for such services when the performance obligation is completed.

Revenue are net of Goods and Service Tax. No element of significant financing is present as the sales are made with a credit term, which is consistent with market practice.

Export entitlements are recognized in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract assets

Contract asset is right to consideration in exchange for goods or services transferred to the customer and performance obligation satisfied. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Upon completion of the attached condition and acceptance by the customer, the amounts recognised as contract assets is reclassified to trade receivables upon invoicing. A receivable represents the Company's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

h) Foreign currencies

The Company's financial statements are presented in INR, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

i) Income Taxes

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised for all the taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

j) Employee benefits

Short-term benefits

Short-term employee benefits are expensed in the year in which the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Retirement benefit in the form of provident fund and other pension scheme are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund and other pension scheme. The Company recognizes contribution payable to the provident fund scheme and other pension scheme as an expense, when an employee renders the related service.

Defined benefits plan

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method at each reporting date. In respect of post-retirement benefit re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Other long-term benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gains/ losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred. The obligation is measured on the basis of independent actuarial valuation using project unit credit method at each reporting date.

The liability for long term compensated absences are provided based on actuarial valuation as at Balance Sheet date based on Projected Unit Credit Method, carried out by an independent actuary.

k) Leases

Company as a lessee

The Company assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lessor transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset, others are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The Company applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Company also factors below key aspects:

a. the assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances lease.
b. the assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
c. the lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
d. if asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

l) Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

A provision for onerous contracts is measured at the lower of the present value of expected cost of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the company recognizes the impairment on the assets, if any, with the contract.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in other notes to financial statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

m) Earnings per share

Basic earnings per equity share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

n) Cash and cash equivalents

Cash and cash equivalent comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision maker review the performance of the Company according to the nature of products manufactured, traded and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the locations of customers.

p) Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement.

External valuers are involved for valuation of significant assets and liabilities, if any. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

q) Financial instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instrument (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract.

Subsequent measurement [Non-derivative financial assets]

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

i. Financial assets carried at amortised cost

A financial asset is measured at the amortised cost, if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cashflows, and

b. Contractual terms of the asset give rise on specified dates to cashflows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

ii. Fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

On initial recognition, the Company has an irrevocable option to present changes in the fair value of equity investments not held for trading in OCI. This option is made on an investment-by-investment basis. Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in other Equity. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the other Equity is directly reclassified to retained earnings.

iii. Financial assets at fair value through Profit & Loss (FVTPL)

Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Derivatives

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks and interest rate risk respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value provided by the respective banks. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are recorded directly to statement of profit and loss.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement [Non-derivative financial liabilities]

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

r) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets: A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Derivative financial instruments: In the ordinary course of business, the Company uses derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange. The instruments are confined principally to forward foreign exchange contracts and these contracts do not generally extend beyond six months.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

s) Event occurred after the Balance Sheet date

Events after the reporting period that provide additional information about the Company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the end of the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

t) Recent amendments

a. New and amended standards adopted by the Company

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on its financial statements.

b. New and amended standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2025, there are no standards that are notified and not yet effective as on date.

Notes to Financial Statements for the year ended March 31, 2025

3. Property, Plant and Equipment

(₹ in Lakh)

Description	Gross Carrying Value					Depreciation					Net Carrying Value	
	As at April 1, 2024	Transferred pursuant to Scheme of Arrangement (Refer note 39)	Additions	Sales/ adjustments	As at March 31, 2025	As at April 1, 2024	Transferred pursuant to Scheme of Arrangement (Refer note 39)	For the year	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Freehold lands	-	162.59	-	-	162.59	-	-	-	-	-	162.59	-
Buildings	-	12,761.42	6.27	-	12,767.69	-	3,615.35	248.31	-	3,863.66	8,904.03	-
Plant and equipments	-	41,399.69	625.31	212.94	41,812.06	-	15,997.71	1,313.85	154.67	17,156.89	24,655.17	-
Electrical installation and fittings	-	5,299.22	61.68	1.07	5,359.83	-	2,768.23	275.36	1.02	3,042.57	2,317.26	-
Furniture and fixtures	-	235.52	10.06	5.40	240.18	-	164.92	8.01	5.19	167.74	72.44	-
Vehicles	-	982.35	345.99	244.92	1,083.42	-	433.12	150.36	203.05	380.43	702.99	-
Air conditioners and coolers	-	82.99	2.79	0.50	85.28	-	53.49	7.67	0.48	60.68	24.60	-
Office Equipments	-	435.78	39.98	10.02	465.74	-	303.00	33.32	9.40	326.92	138.82	-
Total	**-**	**61,359.56**	**1,092.08**	**474.85**	**61,976.79**	**-**	**23,335.82**	**2,036.88**	**373.81**	**24,998.89**	**36,977.90**	**-**

Description	Gross Carrying Value					Depreciation					Net Carrying Value	
	As at April 1, 2023	Additions	Adjustments	Sales	As at March 31, 2024	As at April 1, 2023	For the year	Adjustments	Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes:

(i) Property, plant and equipment acquired pursuant to the Scheme of Arrangement - Refer note 39

(ii) Property, plant and equipment pledged and hypothecated against borrowings - Refer note 11.

(iii) There were no revaluation carried out by the Company during the year.

(iv) The title deeds of immovable property are held in the name of the Company except for the following :

Description of property	Gross carrying value (₹in Lakh)	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)	Reason for not being held in the name of the Company
Freehold lands	162.59	Oriental Carbon and Chemicals Ltd. ("Demerged Company")	No	July 1, 2024	Since, all the immovable properties comprising of land and buildings have been acquired pursuant to the Scheme of Arrangement (Refer note 39) the title deeds thereof are being held in the name of Oriental Carbon & Chemicals Limited ("Demerged Company"). As on March 31, 2025, the Company is in the process of transferring the title deeds of lands and buildings in its own name.
Buildings	6,026.85		No	July 1, 2024	

Notes to Financial Statements for the year ended March 31, 2025

3a.Capital work in progress

(₹ in Lakh)

Description	As at April 1, 2024	Transferred pursuant to Scheme of Arrangement (Refer note 39)	Additions	Capitalised during the year	As at March 31, 2025
Capital work in progress	-	65.96	902.14	693.26	274.84

(₹ in Lakh)

Description	As at April 1, 2023	Additions	Adjustments	Capitalised during the year	As at March 31, 2024
Capital work in progress	-	-	-	-	-

3a.1. Ageing schedule of capital work-in-progress

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Projects in progress		
< 1 Year	274.84	-
1-2 Years	-	-
2-3 Years	-	-
>3 Years	-	-
Projects in progress (total)	**274.84**	**-**
Projects temporarily suspended	-	-

3a.2. The Company does not have any material project which is overdue or has exceeded its cost compared to its original plan in current year.

Notes to Financial Statements for the year ended March 31, 2025

4. Right of use assets

(₹ in Lakh)

Description	Gross Carrying Value					Depreciation					Net Carrying Value	
	As at April 1, 2024	Transferred pursuant to Scheme of Arrangement (Refer note 39)	Additions	Adjustments	Sales/ adjustments	As at April 1, 2023	For the year	Adjustments	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Leasehold Land	-	1,417.85	-	-	-	-	510.66	42.38	-	553.04	864.81	-
Total	**-**	**1,417.85**	**-**	**-**	**-**	**-**	**510.66**	**42.38**	**-**	**553.04**	**864.81**	**-**

Description	Gross Carrying Value					Depreciation					Net Carrying Value	
	As at April 1, 2023	Additions	Adjustments	Sales	As at March 31, 2024	As at April 1, 2023	For the year	Adjustments	Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Right of use assets	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

4.1 There were no revaluation carried out by the Company during the year.

4.2 Lease deeds of right-of-use assets are held in the name of the Company.

5. Intangible assets

(₹ in Lakh)

Description	Gross Carrying Value					Amortisation					Net Carrying Value	
	As at April 1, 2024	Transferred pursuant to Scheme of Arrangement (Refer note 39)	Additions	Adjustments	Sales/ adjustments	As at April 1, 2023	For the year	Adjustments	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Computer software	-	389.11	3.68	-	-	-	333.34	14.23	-	347.57	45.22	-
Total	**-**	**389.11**	**3.68**	**-**	**-**	**-**	**333.34**	**14.23**	**-**	**347.57**	**45.22**	**-**

Description	Gross Carrying Value					Amortisation					Net Carrying Value	
	As at April 1, 2023	Additions	Adjustments	Sales	As at March 31, 2024	As at April 1, 2023	For the year	Adjustments	Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

5.1 There are no restrictions as to the title of any of the items included in intangible assets.

5.2 There were no revaluation carried out by the Company during the year.

Notes to Financial Statements for the year ended March 31, 2025

6. FINANCIAL ASSETS

6(a) Non-current investments

(₹ in Lakh)

Particulars	Face Value / Share	As at March 31, 2025		As at March 31,2024	
		No. of Shares	Value	No. of Shares	Value
(i) Unquoted, equity shares fully paid up Investments fair valued thorough profit and loss Investment in equity instruments (unquoted)					
(1) Clean Max Infinia Private Limited	10	14,000	124.80	-	-
TOTAL			**124.80**		**-**

Particulars		As at March 31, 2025	As at March 31,2024
6(a).1	Aggregate amount of quoted investments and market value thereof	-	-
6(a).2	Aggregate fair value of unquoted investments	**124.80**	-
6(a).3	Aggregate amount of impairment on value of investment	-	-

6(a).4 The Company holds 48% of the equity shares in Clean Max Infinia Private Limited. However, in accordance with Ind AS 28 Investments in Associates and Joint Ventures, Clean Max Infinia Private Limited is not considered an 'Associate' of the Company, as the Company does not have significant influence over its financial and operating policies despite the level of shareholding.

6(b) Current investments

(₹ in Lakh)

Particulars	No. of units	As at March 31, 2025	No. of units	As at March 31,2024
Investments in mutual funds fair valued through profit and loss (unquoted)				
(1) Nippon India Money Market Fund	24,896.82	1,013.52	-	-
TOTAL		**1,013.52**		**-**

Particulars		As at March 31, 2025	As at March 31,2024
6(b).1	Aggregate amount of quoted investments and market value thereof	-	-
6(b).2	Aggregate amount of unquoted investments	**1,013.52**	-
6(b).3	Aggregate amount of impairment on value of investment	**-**	-

6(c) Loans

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31,2024	As at March 31, 2025	As at March 31,2024
Other loans and advances				
Employee loans *	74.52	-	110.26	-
TOTAL	**74.52**	**-**	**110.26**	**-**

6. FINANCIAL ASSETS (Contd.)

Sub classification :

- Loans - considered good - unsecured*

(₹ in Lakh)

Particulars	Debts outstanding as at March 31, 2025	Maximum balance outstanding during the year	Debts outstanding as at March 31, 2024	Maximum balance outstanding during the year
Employee loans	184.78	209.08	-	-

* The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

6(d) Trade Receivables

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good - secured	-	-
Considered good - unsecured	6,492.33	-
Which have significant increase in credit risk	-	-
Credit impaired	-	-
Total	**6,492.33**	**-**
Less:-Allowance for expected credit loss	-	-
Net Trade Receivables	**6,492.33**	**-**

6(d).1 No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade receivables are due from firms or private companies respectively in which any director is a partner, or director or member.

6(d).2 Trade receivables are non-interest bearing and are generally on terms of 0 to 150 days

6(d).3 Trade receivables are hypothecated to secure borrowings. Refer note 11.

6(d).4 Trade receivables ageing schedule:

Outstanding for following periods from due date of payment (₹ in Lakh)

As at March 31, 2025	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	5908.52	583.81	-	-	-	-	6,492.33
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	**5,908.52**	**583.81**	**-**	**-**	**-**	**-**	**6,492.33**
Less : Allowance for expected credit loss							**-**
Total							**6,492.33**

There are no unbilled receivables.

6. FINANCIAL ASSETS (Contd.)

Trade receivables ageing schedule: (Contd.)

Outstanding for following periods from due date of payment (₹ in Lakh)

As at March 31, 2024	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Less : Allowance for expected credit loss							**-**
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

There are no unbilled receivables.

6(e) Cash and cash equivalents

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	4.96	-
Balance with banks		
- Current accounts	16.40	6.57
TOTAL	**21.36**	**6.57**

6(f) Other Financial Assets

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31,2024	As at March 31, 2025	As at March 31,2024
Unsecured, considered good unless stated otherwise				
Measured at amortised cost				
Security deposits to related parties^	15.20	-	-	-
Security deposits to others	261.38	0.30	0.24	-
Other bank deposits with original maturity more than 12 months @	401.10	-	-	-
Accrued interest	32.57	-	-	-
TOTAL	**710.25**	**0.30**	**0.24**	**-**

^ refer note no. 30("Related party transactions").

@ Includes earmarked balances - margin money for bank guarantees ₹242.82 Lakh (Previous year ₹Nil)

Other current financial assets are hypothecated to secured borrowings. Refer Note 11.

7 Inventories (Lower of cost or net realisable value)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials (Includes stock-in-transit ₹ 391.57 Lakh; Previous year ₹ Nil)	2,246.37	-
Work in progress	33.51	-
Finished goods	2,902.33	-
Packing materials	84.67	-
Stores and spares (Includes stock-in-transit ₹ 2.24 Lakh; Previous year ₹Nil)	640.97	-
Fuel	81.08	-
TOTAL	**5,988.93**	**-**

7.1 Inventories are hypothecated to secure borrowings. Refer Note No. 11 .

7.2 Write down of inventories to net realizable value related to finished goods ₹58.15 Lakh (Previous year Nil). These were recognised as expense during the year and included in 'Changes in inventories of finished goods and work in progress' in Statement of Profit and Loss.

8 OTHER ASSETS

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31,2024	As at March 31, 2025	As at March 31,2024
Unsecured, considered good unless stated otherwise				
Export incentive receivable	-	-	24.82	-
Capital advances	53.37	-	-	-
GST input credit	-	-	11.24	0.95
Prepaid expenses	16.94	-	388.22	-
Advances for supplies	-	-	238.26	-
Others	-	-	-	0.55
TOTAL	**70.31**	**-**	**662.54**	**1.50**

8.1 Current assets are hypothecated to secure borrowings. Refer Note No. 11.

9 Equity Share Capital

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Shares		
5,02,50,000 (Previous year 50,000) Equity Shares having face value of ₹2 each (Previous year ₹10 each)	1,005.00	5.00
	1,005.00	**5.00**
Issued, Subscribed and Paid up Shares		
4,99,50,460 (Previous year 10,000) Equity Shares having face value of ₹2 each (Previous year ₹10 each)	999.01	1.00
Total	**999.01**	**1.00**

a. Terms, rights and preferences attached to equity shares

The Company has one class of equity share having a par value of ₹2 each (previous year ₹10 each). Each holder of equity is entitled to one vote per share held. Dividend, if any, proposed by the Board of Directors is subject to approval of shareholders in an annual general meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential payments, in proportion to their shareholding.

9 Equity Share Capital (Contd.)

b. Reconciliation of equity shares outstanding

(₹ in Lakh)

Particulars	Equity Share (No. of Shares)		Equity Share (Value of Shares)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Equity share having face value of ₹ 10 each outstanding at beginning of year	10,000	10,000	1.00	1.00
Add : Issued 5 equity shares having face value of ₹ 2 each for 1 equity share having face value of ₹ 10 each pursuant to Scheme of Arrangement (refer note 39)	4,99,50,460	-	999.01	-
Less : Cancellation of equity share having face value of ₹10 each pursuant to Scheme of Arrangement	10,000	-	1.00	-
Equity share having face value of ₹2 each outstanding at end of year	**4,99,50,460**	**10,000**	**999.01**	**1.00**

c. Shareholdings of promoters and promoter's group

Name of Shareholders	Category	As at March 31, 2025			As at March 31, 2024		
		No of Shares	% of Holding	% Change during the year	No of Shares	% of Holding	% Change during the year
Equity shareholding having face value of ₹ 10 Each							
Oriental Carbon and Chemicals Limited (includes nominee shareholders) (Holding Company till 30.06.2024) *	Promoter Group	-	-	-100.00	10,000	100.00	-
Equity shareholding having face value of ₹ 2 Each							
Cosmopolitan Investments Pvt Ltd	Promoter Group	1,27,84,360	25.59	100.00	-	-	-
New India Investment Corporation Limited	Promoter Group	60,60,680	12.13	100.00	-	-	-
Duncan International (India) Limited	Promoter Group	49,73,080	9.96	100.00	-	-	-
Arvind Goenka	Promoter	5,37,500	1.08	100.00	-	-	-
Akshat Goenka	Promoter	5,00,000	1.00	100.00	-	-	-
Aparana Goenka	Promoter	10,00,000	2.00	100.00	-	-	-

* As per the Scheme of Arrangment, the Company has cancelled 10,000 equity shares of ₹10 each held by Oriental Carbon and Chemicals Limited ("Demerged Company") and 4,99,50,460 equity shares having face value of ₹ 2 each has allotted in the ratio of 5 equity share of the Company of face value ₹2 each for every 1 equity share of the Demerged Company of face value ₹10 each to the shareholders of the Demerged Company as on July 01, 2024, being the record date fixed by the Company.

d Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% of Holding	No of Shares	% of Holding
Equity shareholding having face value of ₹10 Each				
Oriental Carbon and Chemicals Limited (includes nominee shareholders)	-	-	10,000	100.00
Equity shareholding having face value of ₹2 Each				
Cosmopolitan Investments Pvt Ltd	1,27,84,360	25.59	-	-
New India Investment Corporation Limited	60,60,680	12.13	-	-
Duncan International (India) Limited	49,73,080	9.96	-	-

e In preceding five (5) years, there was no issue of bonus, buy back, cancellation and issue of shares for other than cash consideration other than following :

Particulars	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Aggregate number and class of shares cancelled as fully paid up (equity shares having face value of ₹10 each) - Pursuant to the Scheme of Arrangement	10,000	Nil	Nil
Aggregate number and class of shares issued as fully paid up (equity shares having face value of ₹2 each) - Pursuant to the Scheme of Arrangement	4,99,50,460	Nil	Nil

10 Other Equity

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
a. Capital Reserve		
Balance at the beginning of the year	-	-
Add: Transfer from retained earnings on cancellation of equity share having face value of ₹10 each	1.00	-
Less: utilised during the year	-	-
Balance at the end of the year (a)	**1.00**	**-**
b. General Reserve		-
Balance at the beginning of the year	-	-
Add: Amount transfered from Demerged Company pursuant to Scheme of Arrangement (Refer Note 39)	519.73	-
Less: General reserve used for issue of equity share capital	(519.73)	-
Balance at the end of the year (b)	**-**	**-**
c. Retained Earnings		
Balance at the beginning of the year	(8.36)	(2.37)
Add: Amount transfered from Demerged Company pursuant to Scheme of Arrangement (Refer Note 39)	36,974.84	-
Less: Retained earnings used for issuance of equity share capital	(479.28)	-
Less: Transfer to capital reserve on cancellation of equity share having face value of ₹10 each	(1.00)	-

10 Other Equity

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Add: Profit / (Loss) for the year	2,141.67	(5.99)
Add: Other Comprehensive income (net of tax)	3.43	-
Balance at the end of the year (c)	**38,631.30**	**(8.36)**
Total Other Equity (a+b+c)	**38,632.30**	**(8.36)**

Notes:

(i) Capital Reserve

This reserve is created against cancellation of equity shares to give effect to the Scheme of Arrangement. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) General Reserve

General reserves acquired on account of demerger has been utilized for issuance of equity shares.

(iii) Retained Earnings

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

11 Financial liabilities

a) Borrowing (Non-current)

(₹ in Lakh)

Particulars	Non - current portion		Current maturities	
	As at March 31, 2025	As at March 31,2024	As at March 31, 2025	As at March 31,2024
Term loans - from banks (Secured)	1,900.19	-	1,500.00	-
Less : Current maturities of term loans disclosed as current borrowings (refer note 11(b))	-	-	(1,497.29)	-
Less : Unamortised portion of processing fees	(0.56)	-	(2.71)	-
Total	**1,899.63**	**-**	**-**	**-**

Notes:

(a) Securities:

First pari passu charge on entire property, plant and equipment including equitable mortgage of factory land and building at Dharuhera and SEZ Mundra unit. Second pari-passu charge on entire current assets of the Company.

(b) Terms of Repayments of Non-Current portion of term loans from banks

As at March 31, 2025

(₹ in Lakh)

Outstanding amount	Repayments	
	No. of outstanding Instalments	Periodicity
1,450.19	6	Quarterly equal
450.00	9	Monthly equal
1,900.19		

(c) Range of interest rate during the year on term loans was 9.10% to 9.70% (previous year Nil).

11 Financial liabilities (Contd.)

b) Borrowing (Current)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured:		
Loans repayable on demand		
Cash credit and packing credit from banks	1,841.23	-
Bill discounting from banks	406.44	-
Current maturities of non-current borrowings		
Current maturities of non-current borrowings (refer note 11(a))	1,497.29	-
Unsecured:		
Intercorporate loan from Holding Company ^	-	17.00
Total	**3,744.96**	**17.00**

Security:

Cash credit, packing credit and bill discounting are secured by first pari passu charge on entire current assets of the Company and second pari passu charge over the entire property, plant and equipment at Mundra SEZ Unit and first pari passu charge on entire property, plant and equipment of the Company at Dharuhera unit.

^ The unsecured inter-corporate loan carried interest at the rate of 8.8% per annum, which has been adjusted pursuant to the implementation of the Scheme of Arrangement (Refer Note 39).

c) Lease Liability

(₹ in Lakh)

Particulars	Non - Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Lease Liability (Refer Note No. 37)	543.56	-	12.39	-
Total	**543.56**	**-**	**12.39**	**-**

d) Trade Payables

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 34)	264.45	-
Total outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	2,086.70	0.25
TOTAL	**2,351.15**	**0.25**

Trade Payables Ageing as at March 31, 2025 - Outstanding for following periods from due date of payments (₹ in Lakh)

Particulars	MSME	Disputed - MSME	Others than MSME	Disputed Dues- Others
Unbilled	-	-	398.63	-
Not due	264.45	-	1,292.62	-
Less than 1 year	-	-	395.45	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**264.45**	**-**	**2,086.70**	**-**

11 Financial liabilities (Contd.)

Trade Payables Ageing as at March 31, 2024 - Outstanding for following periods from due date of payments (₹ in Lakh)

Particulars	MSME	Disputed - MSME	Others than MSME	Disputed Dues- Others
Unbilled	-	-	-	-
Not Due	-	-	0.25	-
Less than 1 Year	-	-	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total	**-**	**-**	**0.25**	**-**

12 Other Financial Liabilities (Current)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued	8.04	-
Creditors for capital goods		-
- Total outstanding dues of Micro Enterprises and Small Enterprises	56.26	-
- Total outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	26.42	-
Employees liabilities @	830.00	-
Directors' commission @	18.00	-
Payable on foreign currency forward contracts (net)	27.14	-
TOTAL	**965.86**	**-**

@ includes dues to directors - Refer note 30 ("Related party transactions")

13 Provisions

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31,2024	As at March 31, 2025	As at March 31,2024
Employee benefits (Refer note 29)				
Compensated Absences	225.83	-	82.77	-
Gratuity	-	-	26.34	-
TOTAL	**225.83**	**-**	**109.11**	**-**

14 Deferred Tax Liabilities (net)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability being tax impact on -		
Property, plant and equipment and other intangible assets	5,130.47	-
Right of use assets	274.89	-
Investments measured at FVTPL	3.94	-
Total (A)	**5,409.30**	**-**
Deferred tax assets being tax impact on -		
Expenses allowable on payment basis	87.50	-
Lease liabilities	38.58	-
MAT credit entitlement	1,692.64	-
Others	93.50	1.91
Total (B)	**1,912.22**	**1.91**
Net deferred tax liabilities/(assets) (A) – (B)	**3,497.08**	**(1.91)**

The Company has recognised deferred tax assets on MAT Credit Entitlement. The Company has concluded that the deferred tax assets on MAT Credit Entitlement will be recoverable using the estimated future taxable income based on the business plans. MAT Credit Entitlements can be carried forward for specific period as per tax regulations and the Company expects to recover the same within prescribed period.

(₹ in Lakh)

Particulars	As at March 31, 2023	Transferred pursuant to Scheme of Arrangement (refer note 39)	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Deferred tax liability being tax impact on -					
Sub total (a)	**-**	**-**	**-**	**-**	**-**
Deferred tax assets being tax impact on -					
Others	0.57	-	1.34	-	1.91
Sub total (b)	**0.57**	**-**	**1.34**	**-**	**1.91**
Net deferred tax liability (a)-(b)	**(0.57)**	**-**	**(1.34)**	**-**	**(1.91)**

(₹ in Lakh)

Particulars	As at March 31, 2024	Transferred pursuant to Scheme of Arrangement (refer note 39)	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Deferred tax liability being tax impact on -					
Property, plant and equipment, other intangible assets	-	5,061.53	68.94	-	5,130.47
Right of use assets	-	268.28	6.61	-	274.89
Unrealised gain from investment in mutual funds	-	0.26	3.68	-	3.94
Sub total (a)	**-**	**5,330.07**	**79.23**	**-**	**5,409.30**

14 Deferred Tax Liabilities (net) (Contd.)

(₹ in Lakh)

Particulars	As at March 31, 2024	Transferred pursuant to Scheme of Arrangement (refer note 39)	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Deferred tax assets being tax impact on -					
Expenses allowable on payment basis	-	89.54	(0.63)	(1.41)	87.50
Lease liability	-	20.50	18.08	-	38.58
Unamortised demerger expenses	-	-	90.93	-	90.93
MAT credit entitlement	-	1,950.56	(257.92)	-	1,692.64
Others	1.91	(7.73)	8.39	-	2.57
Sub total (b)	**1.91**	**2,052.87**	**(141.15)**	**(1.41)**	**1,912.22**
Net deferred tax liability (a)-(b)	**(1.91)**	**3,277.20**	**220.38**	**1.41**	**3,497.08**

15 Other Liabilities

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31,2024	As at March 31, 2025	As at March 31,2024
Contract liabilities - advance received from/ credit balance of customers ^	-	-	66.61	-
Statutory dues	-	-	348.66	0.39
TOTAL	**-**	**-**	**415.27**	**0.39**

^ Refer note 17 (iv)

16 Current Tax liabilities

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income tax (net)	35.68	-
TOTAL	**35.68**	**-**

17 Revenue From Operations

(i) Disaggregated Revenue Information

The Company presented disaggregated revenue based on the type of goods sold to customers . Revenue is recognised for goods transferred at a point of time. The Company believes that the revenue disaggregation best depicts point in time.

(₹ in Lakh)

Segment	Year Ended March 31, 2025			Year Ended March 31,2024		
	Domestic	Export	Total	Domestic	Export	Total
a) Sale of Products						
Insoluble Sulphur	10,148.03	14,736.96	24,884.99	-	-	-
Sulphuric Acid and Oleum	5,760.54	-	5,760.54	-	-	-
Total Revenue from contracts with customers	**15,908.57**	**14,736.96**	**30,645.53**	**-**	**-**	**-**

17 Revenue From Operations (Contd.)

(₹ in Lakh)

Segment	Year Ended March 31, 2025			Year Ended March 31,2024		
	Domestic	Export	Total	Domestic	Export	Total
b) Other operating revenue						
Export benefits	-	27.82	27.82	-	-	-
Total Revenue from operation (a+b)	**15,908.57**	**14,764.78**	**30,673.35**	**-**	**-**	**-**

(ii) The Company is primarily in the business of manufacturing of Chemicals . All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component.

(iii) Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31,2024
Trade receivables *	6,492.33	-
Contract liabilities		
Advance from customers and credit balance of customers	66.61	-

* Trade Receivables are non-interest bearing and are generally on terms of 0 to 150 days.

(iv) Movement in advances / credit balances of customers outstanding as at the end of the year : (₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31,2024
Opening balance	-	-
Add: Acquisition on account of demerger	5.43	-
Less : Revenue recognized during the year	5.04	-
Add : Advance received during the year not recognized as revenue	66.22	-
Amounts included in contract liabilities (including on account of credit notes) at the end of the year	**66.61**	**-**

(v) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price : (₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31,2024
Revenue as per contract price	30,748.61	-
Adjustments		
Rebate and discounts	(103.08)	-
Revenue from contracts with customers	**30,645.53**	**-**

18 Other Income

(₹ in Lakh)

Particulars	Year Ended March 31, 2025		Year Ended March 31,2024	
Interest income				
- On deposit	24.71		-	
- On loans	8.54	33.25	-	-
Bad debts recovered		5.00		-
Net profit on redemption / maturity of investment measured at FVTPL		11.28		-
Net gain on fair value of investments measured at FVTPL		12.65		-
Rent received		0.54		-
Provision no longer required written back		44.57		-
Provision for expected credit loss written back		16.57		-
Scrap sales		82.31		-
Miscellaneous Income		1.17		-
TOTAL		**207.34**		**-**

19 (a) Cost of Raw Materials Consumed

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024
Cost of materials consumed	11,728.99	-
TOTAL	**11,728.99**	**-**

19 (b) Purchase of Stock in Trade

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024
Oleum	82.80	-
TOTAL	**82.80**	**-**

20 Change in Inventories of Finished Goods and Work in Progress

(₹ in Lakh)

Particulars	Year Ended March 31, 2025		Year Ended March 31,2024	
Inventories at the beginning of the year				
Finished Goods		-		-
Work in Progress		-		-
		-		-
Add: Transferred from Demerged Company				
Finished Goods	2,692.01		-	
Work-in-Progress	35.61	2,727.62	-	-
		2,727.62		-
Inventories at the end of the year				
Finished Goods		2,902.33		-
Work in Progress		33.51		-
		2,935.84		-
Change in Inventories		**(208.22)**		**-**

21 Employee Benefit Expense

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024
Salaries, wages and bonus	3,482.25	-
Contribution to provident and other funds (Refer Note No. 29)	165.01	-
Gratuity (Refer Note No. 29)	60.23	-
Compensated absences (Refer Note No. 29)	61.56	-
Employees welfare expenses	105.45	-
TOTAL	**3,874.50**	**-**

22 Finance costs

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024
Interest on financial liabilities measured at amortised cost	451.82	-
Interest paid to Income tax department	0.02	-
Interest on lease liabilities	34.43	-
Other borrowing costs	61.47	0.56
TOTAL	**547.74**	**0.56**

23 Depreciation and amortisation expenses

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024
Depreciation on property, plant and equipment (Refer Note No. 3)	2,036.88	-
Depreciation of right of use assets (Refer Note No. 4)	42.38	-
Amortisation of intangible assets (Refer Note No. 5)	14.23	-
TOTAL	**2,093.49**	**-**

24 Freight and forwarding expenses

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024
Freight and forwarding	3,121.85	-
TOTAL	**3,121.85**	**-**

25 Other expenses

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024
Stores consumed	80.00	-
Packing cost	681.42	-
Power and fuel	2,259.35	-
Water charges	85.08	-
Rent /short term leases	155.50	1.21
Rates and taxes	105.20	-
Insurance	248.20	-
Repairs to buildings	137.57	-
Repairs to Plant and machinery	984.66	-

25 Other expenses (Contd.)

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024
Repairs to others	152.21	-
Job and hiring charges	132.99	-
Selling expenses	87.76	-
Travelling	68.18	-
Legal and Professional	232.47	3.96
Service charges	149.14	-
Demerger expenses*	390.35	-
Net loss on sale/discard of property, plant and equipment	6.70	-
Net loss on exchange fluctuation on translation and transactions	164.48	-
Net loss on translation of outstanding foreign currency contracts	27.14	-
Provision for doubtful advances/debts	1.53	-
Directors' commission and fees	30.90	1.35
Statutory auditor fees (refer note 25(a))	26.46	0.25
Cost auditor fees (refer note 25(b))	1.05	-
Miscellaneous	571.27	-
TOTAL	**6,779.61**	**6.77**

*Demerger expenses includes ₹346.78 Lakh (previous year- ₹NIL)payment towards stamp duty incurred in connection with the implementation of the above Scheme of Arrangement.

25 a.Statutory Auditor

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024
Audit fees	13.60	0.25
Limited reviews	7.15	-
Certificates	0.40	-
For tax audit	4.70	-
Reimbursement of expenses	0.61	-
TOTAL	**26.46**	**0.25**

25 b.Cost Auditor

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024
Audit Fees	1.05	-
TOTAL	**1.05**	**-**

26 Tax Expense

a) Income tax recognised in Profit and Loss

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024
Current tax on profits for the year	497.90	-
Deferred tax expense/ (credit)	220.36	(1.34)
Tax expenses reported	**718.26**	**(1.34)**

26 Tax Expense (Contd.)

b) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024
Net Profit before tax	**2,859.94**	**(7.33)**
Enacted tax rates (in %) of 29.12% (Previous year 26.00%)	832.81	(1.91)
Adjustment for Tax Purposes:		
- Items not deductible (Net)	11.84	-
- Exempted from Tax (Operations from SEZ)	(97.88)	-
- Others (Net)	(28.51)	0.57
	718.26	**(1.34)**

27 Earnings Per Share

(₹ in Lakh)

	Particulars		Year Ended March 31, 2025	Year Ended March 31,2024
a)	Profit/(loss) for the year attributable to equity shareholders (₹ in Lakh)		2,141.67	(5.99)
b)	Nominal value of equity shares (in ₹)		2	10
c)	No of shares at the beginning of the year (having face vale of ₹10 each)	Nos.	10,000	10,000
	Add : Shares issued during the year (having face value of ₹2 each)	Nos.	4,99,50,460	-
	Less : Shares cancelled during the year (having face value of ₹10 each)	Nos.	10,000	-
	No of shares at the end of the year (having face value of ₹2 each (previous year ₹10 each)	Nos.	4,99,50,460	10,000
d)	Weighted average number of shares outstanding ^	Nos.	4,99,50,460	10,000
e)	Effect of dilution *	Nos.	-	-
f)	Weighted average no. of shares outstanding for diluted earnings per share	Nos.	4,99,50,460	10,000
e)	Basic and Diluted Earning Per Share		4.29	(59.87)

*There have been no transactions involving Equity shares or Potential Equity shares between the reporting date and the date of approval of these financial statements that would have an impact on the outstanding weighted average number of equity shares as at the year end.

^ During the year, pursuant to the Scheme of Arrangement (Refer Note 39), 4,99,50,460 equity shares of ₹2 each were allotted to the shareholders of the demerged undertaking. As the share issuance was without consideration, therefore, the weighted average number of shares for EPS computation has been retrospectively adjusted, treating the newly issued shares as if they were outstanding from the beginning of the year.

28 CONTINGENT LIABILITIES AND COMMITMENTS

28.1 Contingent liabilities

(₹ in Lakh)

	Particulars	As at March 31, 2025	As at March 31, 2024
a)	The Company has no contingent liabilities		
b)	The Company has received a notice from the Stamps Authority, Gandhinagar, invoking Section 31 of the Gujarat Stamp Act, 1958, for determination of Stamp Duty on demerger of Chemical business to the Company (refer note 39). The Company is contesting the valuation. Pending final determination of valuation, it is not practicable for the Company to estimate the timings of cash outflows, if any. The Company does not expect the outcome of aforesaid notice to have a materially adverse effect on its financial position.		

28.2 Capital Commitments

(₹ in Lakh)

	Particulars	As at March 31, 2025	As at March 31, 2024
a)	Estimated amount of Contracts remaining to be executed on Capital Account (Net of advances) not provided for	188.18	-

29 EMPLOYEE BENEFITS

The Company participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds. For defined contribution schemes the amount charged to the statements of profit or loss is the total of contributions payable in the year.

a) Defined Contribution Plans

The Company makes contributions towards provident fund and pension scheme to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

(₹ in Lakh)

	Particulars	Year Ended March 31, 2025	Year Ended March 31,2024
i.	Contribution to Government Provident fund	147.36	-
ii.	Others (Pension scheme)	17.65	-

b) Other long term benefits

The Compensated absences cover the Company liability for earned leave. The provision of ₹225.83 Lakh and ₹82.77 Lakh (Previous year : ₹Nil) is presented as non- current and current respectively as per actuarial valuation. Expected amount towards settlement of Leave for the next 12 months are ₹82.77 Lakh (Previous year : ₹Nil). Amount recognized as an expense and included in Note No. 21 Item "Compensated Absences" ₹61.56 Lakh (Previous year ₹Nil).

c) Defined benefits plans - as per actuarial valuation

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to maximum of ₹20 Lakh at the time of separation of from the company. Gratuity liability is being contributed to the gratuity fund formed by the Company.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(₹ in Lakh)

	Particulars	Year Ended March 31, 2025	Year Ended March 31,2024
		Gratuity	Gratuity
		Funded	Funded
I.	**Change in present value of obligation during the year**		
	Present value of obligation at the beginning of the year	-	-
	Present Value of obligation transferred on 01.07.24 on demerger	720.70	-
	Included in profit and loss:		

29 EMPLOYEE BENEFITS (Contd.)

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024
	Gratuity	Gratuity
	Funded	Funded
Current service cost	42.41	-
Interest cost	38.32	-
Past service cost	-	-
Actuarial losses/(gains)		
Experience judgement	-	-
Financial assumption	-	-
Demographic assumptions	-	-
Included in OCI:		
Actuarial losses/(gains) arising from:		
Experience judgement	(1.09)	-
Financial assumption	(18.78)	-
Demographic assumptions	-	-
Others		
Benefits Paid	(65.71)	-
Present Value of obligation as at year-end	**715.85**	**-**
II. Change in Fair Value of Plan Assets during the year		
Plan assets at the beginning of the year	-	-
Present Value of obligation transferred on 01.07.24 on demerger	749.74	-
Included in profit and loss:		
Expected return on plan assets	39.86	-
Included in OCI:		
Actuarial Gain/(Loss) on plan assets	(15.02)	-
Others:		
Employer's contribution	-	-
Transfer In / (Out)	(19.36)	-
Benefits paid	(65.71)	-
Plan assets at the end of the year	**689.51**	**-**
The plan assets are managed by the Gratuity Trust formed by the Company.		
III. Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets		
1. Present Value of obligation as at year-end	715.85	-
2. Fair value of plan assets at year -end	689.51	-
3. Funded status {Surplus/ (Deficit)}	(26.34)	-
Net Asset/(Liability)	**(26.34)**	**-**
IV. Expenses recognised in the Statement of Profit and Loss		
1. Current Service Cost	42.41	-
2. Actuarial (Gain) / Loss	-	-
3. Past Service Cost	-	-
4. Transfer In / (Out)	19.36	-
5. Net interest Cost/ (Income) on the net defined benefit liability	(1.54)	-

29 EMPLOYEE BENEFITS (Contd.)

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024
	Gratuity	Gratuity
	Funded	Funded
Total Expense	**60.23**	**-**
V. Expenses recognised in the Other Comprehensive Income		
1. Net Actuarial (Gain)/Loss	(19.87)	-
2. Expected return on plan assets excluding interest income	15.02	-
Total Expense	**(4.85)**	**-**
VI. Constitution of Plan Assets		
1. Equity Instruments	-	-
2. Debt Instruments	540.80	-
3. Mutual Fund Units	89.14	-
4. Bank Balances to be Invested	44.41	-
VII. Bifurcation of PBO at the end of the year		
1. Current Liability	26.34	-
2. Non-Current Liability	-	-
VIII. Actuarial Assumptions		
1. Discount Rate	6.65%	-
2. Mortality Table	100% of IALM 12-14	-
3. Salary Escalation	6.00%	-
4. Turnover Rate	Age upto 44 Years - 10%, Age above 44 Years - 1%	-

IX. Experience Adjustment:

(₹ in Lakh)

Gratuity	2024-25
Present Value of obligation	715.85
Fair value of Plan assets	689.51
Net Asset/(Liability)	(26.34)
Actuarial (Gain)/Loss on plan obligation	(19.87)
Actuarial Gain/(Loss) on plan assets	15.02

X. Sensitivity Analysis

(₹ in Lakh)

Gratuity	Year Ended March 31, 2025		Year Ended March 31,2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	675.43	761.52	-	-
Future salary growth (1% movement)	757.85	677.27	-	-
Employee turnover (50% of Attrition rate)	717.98	712.21	-	-

29 EMPLOYEE BENEFITS (Contd.)

XI. Maturity Profile of projected benefit obligation: from the fund (Undiscounted)

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024
	Gratuity Funded	Gratuity Funded
1 Year	188.34	-
2 to 5 Years	277.85	-
6 to 10 Years	253.36	-
More than 10 years	447.57	-

XII. Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

Economic Assumptions : The discount rate and salary increase rate are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate : The discounting rate is based on the gross redemption yield on Government securities. The term of the risk free investments has to be consistent with the estimated term of benefit obligations.

Salary Escalation Rate : The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again, a long-term view as to the trend in salary escalation rates has to be taken rather than guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

Attrition Rate / Withdrawal Rate : Past experience indicates the current level of attrition. The assumption may incorporate the company's policy towards retention of employees, historical data & industry outlook.

Mortality Rate : Mortality Table (IALM) 2012-2014, as issued by Institute of Actuaries of India, for the valuation.

Investment Risk : If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

XIII. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The scheme is managed on unfunded basis

b) Expected Contribution during the next annual reporting period

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024
The Company's best estimate of Contribution during the next year	-	-

c) Maturity Profile of Defined Benefit Obligation

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024
Weighted average duration of the plan	6 years	-

30 RELATED PARTY DISCLOSURES

Related party disclosure, as required by Indian Accounting Standard-24, is as below:

I. Holding Company

(a) Oriental Carbon and Chemicals Limited (till 30-06-2024)

II. Enterprise over which relative of key management personnel is having significant influence.

(a) Duncan International (India) Limited

III. Enterprise over which key management personnel is having significant influence.

(a) Cosmopolitan Investments Pvt. Ltd.

(b) New India Investment Corporation Ltd.

(c) Duncan Engineering Limited

(d) Oriental Carbon and Chemicals Limited (w.e.f 01-07-2024)

IV. Key Management Personnel (KMP) & Directors

(i)	Mr. Arvind Goenka	Managing Director- w.e.f. 01.07.2024, (Non-Executive Director-upto 30.06.2024)
(ii)	Mr. Akshat Goenka	Joint Managing Director-w.e.f. 01.07.2024 (Non-Executive Director-upto 30.06.2024)
(iii)	Mr. Anurag Jain	Chief Financial Officer- w.e.f. 01.07.2024
(iv)	Mr. Pranab Kumar Maity	Company Secretary - w.e.f. 01.07.2024
(v)	Mr. S.J. Khaitan	Independent Director- w.e.f. 10.06.2024
(vi)	Mrs. Runa Mukherjee	Independent Director
(vii)	Mr. Nitin Kaul	Independent Director- w.e.f. 10.06.2024
(viii)	Mr. H.S. Shashikumar	Independent Director- w.e.f. 10.06.2024

V. Entities Controlled by Key Management Personnel

(i)	Oriental Carbon & Chemicals Limited Employees Gratuity Fund	Trust in which key management personnel are Trustees
(ii)	Oriental CSR Trust	Trust in which key management personnel are Trustees

VI. Transactions with Related Parties :

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024
(a) Remuneration to KMP #		
-Short term employee benefits	450.78	-
- Defined contribution plan	20.70	-
- Defined benefit plan	-	-
- Other long-term benefits	14.69	-
# The amount related to gratuity and leave encashment cannot be ascertained separately as these liabilities are provided on actuarial basis for the Company as a whole, hence not included in above.		
(b) Director commission and sitting fees		
Mr. S.J. Khaitan	7.98	-
Mrs. Runa Mukherjee	7.85	0.45
Mr. H. S. Shashikumar	7.08	-
Mr. Nitin Kaul	7.70	-
Mr. Arvind Goenka	0.15	0.45
Mr. Akshat Goenka	0.15	0.45

30 RELATED PARTY DISCLOSURES (Contd.)

VI. Transactions with Related Parties : (₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024
(c) Enterprise over which relative of key management personnel is having significant influence :		
Duncan International (India) Limited		
Service charges paid	36.00	-
Expenses reimbursed / (recovered) (net)	(5.81)	-
(d) Holding Company:		
Oriental Carbon and Chemicals Limited		
Rent paid	0.21	1.21
Loan and advances received	7.00	12.00
Interest paid	0.38	0.55
(e) Enterprise over which key management personnel is having significant influence :		
New India Investment Corporation Ltd.		
Service charges paid	23.99	-
Cosmopolitan Investments Pvt. Ltd.		
Expenses reimbursed / (recovered) (net)	(0.18)	-
Duncan Engineering Limited.		
Purchases of stores and spares	2.93	-
Purchases of capital items	13.54	-
Oriental Carbon & Chemicals Limited		
Rent paid	136.80	-
Security deposit given (one month rent)	15.20	-
Expenses reimbursed / (recovered) (net)	1.00	-

(f) Apart From above, upon effective of scheme of demerger loan of ₹17 Lakh received from Oriental Carbon and Chemicals Limited has been eliminated.

VII. Closing Balances : (₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31,2024
(i) Managerial Remuneration		
Mr. Arvind Goenka	56.58	-
Mr. Akshat Goenka	65.21	-
Mr. Anurag Jain	32.56	-
Mr. Pranab Kumar Maity	7.67	-
(ii) Director Commission		
Mr. S.J. Khaitan	4.50	-
Mrs. Runa Mukherjee	4.50	-

30 RELATED PARTY DISCLOSURES (Contd.)

VII. Closing Balances : (₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31,2024
Mr. H.S.Shashikumar	4.50	-
Mr. Nitin Kaul	4.50	-
(iii) Payable		
Oriental Carbon & Chemicals Limited Employees Gratuity Fund	26.34	-
Oriental Carbon & Chemicals Ltd.	-	17.00
(iv) Receivable		
Oriental Carbon & Chemicals Ltd.	15.20	-

Notes

a) Transactions during the year have been disclosed excluding GST, where applicable.

b) All related party transactions entered during the year were in ordinary course of the business. During the year, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

c) Outstanding balances at the year-end are unsecured and interest free except loan received.

31 SEGMENT REPORTING

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The board of directors which are identified as a CODM, consist of managing director, joint managing director and independent directors. The Board of directors of Company assesses the financial performance and position of the Company and makes strategic decisions. The business activity of the company falls within one broad business segment viz. "Chemicals". There are no separate reportable segments under Ind AS 108 "Operating Segments" notified under the Companies (Indian Accounting Standard) Rules, 2015. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

A. Information about products and services (₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024
Domestic Customers	15,908.57	-
Export Customers	14,736.96	-
Total Sale of Products	**30,645.53**	**-**

B. Information about geographical areas

The geographical information analyses the Company's revenue by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers. The following is the distribution of the Company revenues and receivables by geographical market, regardless of where the goods were produced:

i) Revenue from customers (₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024
India	15,908.57	-
Outside India	14,736.96	-
Total Sale of Products	**30,645.53**	**-**

31 SEGMENT REPORTING (Contd.)

ii) Trade receivables

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31,2024
India	3,145.28	-
Outside India	3,347.05	-
Total trade receivables	**6,492.33**	**-**

iii) Non-current assets

The Company has common non-current assets for business in domestic and overseas markets. Hence, separate figures for non-current assets/ additions to property, plant and equipment have not been disclosed.

C. Information about major customers

For the year ended March 31, 2025, two customers of the Company constituted more than 10% of the total revenue of Company (March 31, 2024, no customer of the Company constituted more than 10% of the total revenue of Company).

32 FINANCIAL INSTRUMENTS

Financial instruments – Fair values and risk management

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A. Financial instruments by category

(₹ in Lakh)

Particulars	As at March 31, 2025			As at March 31,2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments						
- Non-Current	124.80	-	-	-	-	-
- Current	1,013.52	-	-	-	-	-
Loans						
- Non-Current	-	-	74.52	-	-	-
- Current	-	-	110.26	-	-	-
Trade receivables	-	-	6,492.33	-	-	-
Cash and cash equivalents	-	-	21.36	-	-	6.57
Other Financial Assets						
- Non-Current	-	-	710.25	-	-	0.30
- Current	-	-	0.24	-	-	-
TOTAL	**1,138.32**	**-**	**7,408.96**	**-**	**-**	**6.87**

32 FINANCIAL INSTRUMENTS (Contd.)

A. Financial instruments by category

(₹ in Lakh)

Particulars	As at March 31, 2025			As at March 31,2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Liabilities						
Borrowings						
- Non-Current	-	-	1,899.63	-	-	-
- Current	-	-	3,744.96	-	-	17.00
Lease Liability						
- Non-Current	-	-	543.56	-	-	-
- Current	-	-	12.39	-	-	-
Trade payables	-	-	2,351.15	-	-	0.25
Other Financial Liabilities						
- Current	27.14	-	938.72	-	-	-
TOTAL	**27.14**	**-**	**9,490.41**	**-**	**-**	**17.25**

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

a. Recognised and measured at fair value and

b. measured at amortised cost and for which fair values are disclosed in the financial statements

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(i) Financial instruments at FVTPL

(₹ in Lakh)

Particulars	As at March 31, 2025	Fair value measurement		
		Level 1	Level 2	Level 3
Assets				
Investment in mutual funds	1,013.52	1,013.52	-	-
Derivative financial instruments (derivative liability)	27.14	-	27.14	-
Investment in equity instruments	124.80	-	-	124.80

(₹ in Lakh)

Particulars	As at March 31, 2024	Fair value measurement		
		Level 1	Level 2	Level 3
Assets				
Investment in mutual funds	-	-	-	-
Derivative financial instruments (derivative liability)	-	-	-	-
Investment in equity instruments	-	-	-	-

32 FINANCIAL INSTRUMENTS (Contd.)

(ii) Financial Instruments at Amortised cost

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31,2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets designated at Amortized Cost				
Cash and cash equivalent	21.36	21.36	6.57	6.57
Trade receivables (net of provision for expected credit loss)	6,492.33	6,492.33	-	-
Loans	184.78	184.78	-	-
Other financial assets	710.49	710.49	0.30	0.30
Financial Liabilities designated at amortised cost				
Borrowings	5,644.59	5,644.59	17.00	17.00
Lease liabilities	555.95	555.95	-	-
Trade payables	2,351.15	2,351.15	0.25	0.25
Other financial liabilities	938.72	938.72	-	-

The table shown above analysis financial instruments carried at fair value, by valuation method. The different levels have been defined below:

Level 1 Hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between level 1 and level 2 during the year.

(iii) Valuation technique used to determine fair value:

The following methods and assumptions were used to estimate the fair values:

a. Fair value of cash and bank and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b. Fair value of borrowings from banks and other financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.

c. Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the use of net assets value for investments in unquoted mutual funds and equity securities
- the fair value of forward foreign exchange contracts is determined as per valuation provided by the bank
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

32 FINANCIAL INSTRUMENTS (Contd.)

(iv) Fair value measurements using significant observable inputs (level 2)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
	Derivatives	
Opening balance	-	-
Gain/ (Loss) recognized in Statement of Profit & Loss	27.14	-
Closing balance	27.14	-

(v) Fair value measurements using significant unobservable inputs (level 3)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
	Unlisted equity shares	
Opening balance	-	-
Acquisitions on account of demerger ^	124.80	-
Gain/ (Loss) recognized in Statement of Profit & Loss	-	-
Closing balance	124.80	-

^ The above investment has been classified under Level 3 of the fair value hierarchy due to the absence of observable market inputs. However, as the investee entity is yet to commence its operations and no active market exists for such instruments, the investment has been measured at cost. Accordingly, no fair value gain or loss has been recognised in the financial statements. Further, since the valuation is based on cost therefore sensitivity analysis is not significant.

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

A Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of property defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular reviews of risk management controls and procedures, the results of which are reported to the Audit Committee."

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Market risk; and
- Liquidity risk

i. Credit risk

The Company evaluates the customer credentials carefully from trade sources before extending credit terms and credit terms are extended to only financially sound customers. The Company secures adequate advance from its customers whenever necessary and hence risk of bad debt is limited. The credit outstanding is sought to be limited to the sum of advances and

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

credit limit determined by the Company. The Company have stop supply mechanism in place in case outstanding goes beyond agreed limits.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

Trade receivables are consisting of a large number of customers. The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available. Sale limits are established for each customer and reviewed periodically.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties. The ageing analysis of the receivables has been considered from the date the invoice falls due.

Summary of ageing of trade receivable (₹ in Lakh)

Particulars	Not Due	Past Due			
		Upto 12 Months	1- 2 Years	Above 2 Years	Total
As at March 31, 2025	5,908.52	583.81	-	-	6,492.33
As at March 31, 2024	-	-	-	-	-

Against old outstanding, the Company has provision for expected credit loss of Nil (previous year Nil).

During the year, the Company has made no write-offs of trade receivables and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

Investments

Investments are reviewed for any fair valuation loss on a periodic basis and necessary provision/fair valuation adjustments have been made based on the valuation carried by the management to the extent of available sources and the management does not expect any investee entities to fail to meet its obligations. Investments of surplus funds are made primarily in units of mutual funds. These mutual funds have low credit risk.

Cash and bank balances

Credit Risk on cash and cash equivalent, deposits with the banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

Others

Other than trade receivables and others reported above, the Company has no other material financial assets which carries any significant credit risk.

ii Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings, etc.

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

a) Foreign Currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, AED and EURO. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the rupee cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to reduce foreign exchange risk exposures and follows its risk management policies to mitigate the same. After taking cognisance of the natural hedge, the company takes appropriate hedges to mitigate its risk resulting from fluctuations in foreign currency exchange rate(s).

The details of the gross amounts of derivative financial instruments outstanding are given in the table below:

Foreign Currency (in Lakh)

Derivative instruments	Underlying	For the Year Ended March 31, 2025	For the Year Ended March 31,2024
Forward contracts	USD/INR	7.00	-
	EURO/INR	6.00	-

The unit follows established risk management policies of the company, including the use of derivatives to hedge its exposure to foreign currency fluctuations on foreign currency assets/liabilities. The counter party in these derivatives are banks and the unit considers the risks of non-performing by the counterparty as non-material.

The summary of quantitative data about the Company's exposure where the Company has taken option contract to mitigate currency risk as reported to the management of the Company is as follows :

Currency	Cross Currency	As at March 31, 2025		As at March 31,2024	
		Foreign Currency (in Lakh)	(₹in Lakh)	Foreign Currency (in Lakh)	(₹in Lakh)
Trade Receivable - USD	₹	7.00	599.07	-	-
Trade Receivable - EURO	₹	6.00	553.95	-	-

^Excludes Bill discounting from Banks amounting ₹406.44 Lakh (Refer Note 11(b))

The summary of quantitative data about the Company's exposure (Unhedged) to currency risk as reported to the management of the Company is as follows :

Currency	Cross Currency	As at March 31, 2025		As at March 31,2024	
		Foreign Currency (in Lakh)	(₹ in Lakh)	Foreign Currency (in Lakh)	(₹in Lakh)
Trade Receivable - USD	₹	11.18	956.37	-	-
Trade Receivable - EURO	₹	9.01	831.22	-	-
Borrowings - USD	₹	8.75	749.25	-	-
Borrowings - EURO	₹	8.17	754.58	-	-
Trade Payables - USD	₹	1.42	121.40	-	-
Trade Payables - EURO	₹	1.20	110.84	-	-
Trade Payables - AED	₹	0.30	7.08	-	-

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

The following significant exchange rates have been applied.

(Amount in ₹)

Currency	Year End Spot Rate As at	
	March 31, 2025	March 31,2024
USD	85.58	83.37
EURO	92.32	90.22
AED	23.26	22.70

Sensitivity Analysis

Every percentage point changes in the exchange rate for the closing balances between the Indian Rupee and respective currencies would affect the Company's incremental profit before tax and equity, net of tax as per below :

Particulars	%	Year	Profit or (loss)		Equity, net of tax	
			Increase	Decrease	Increase	Decrease
USD	1%	As at March 31, 2025	9.38	(9.38)	6.65	(6.65)
EURO	1%	As at March 31, 2025	2.48	(2.48)	1.76	(1.76)
AED	1%	As at March 31, 2025	(0.07)	0.07	(0.05)	0.05
USD	1%	As at March 31, 2024	-	-	-	-
EURO	1%	As at March 31, 2024	-	-	-	-
AED	1%	As at March 31, 2024	-	-	-	-

b) Interest Rate Risk and Sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to debts. To protect itself from the volatility prevailing, the Company maintain its long term borrowing on fixed interest rate through derivative instruments for borrowings in foreign currency, in which it agrees to exchange at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon principal amount.

Interest Rate Risk Exposure

Particulars	As at March 31, 2025		As at March 31,2024	
	(₹ in Lakh)	% of Total	(₹ in Lakh)	% of Total
Fixed Rate Borrowings	-	-	17.00	100.00
Variable Rate Borrowings	5,644.59	100.00	-	-
Total Borrowings	**5,644.59**	**100.00**	**17.00**	**100.00**

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

Sensitivity on Variable Rate Borrowings

(₹ in Lakh)

Particulars	Increase/ decrease in basis points	Impact on Profit & Loss Account		Impact on Equity	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest Rate Increase	25 basis point	(14.11)	-	(14.11)	-
Interest Rate decrease	25 basis point	14.11	-	14.11	-

c) Commodity price risk

Commodity price risk for the Company is mainly related to fluctuations in rate of Sulphur which is linked to various external factors, thereby impacting the production cost of the Company. Since the Sulphur is one of the primary costs drivers, any adverse price fluctuation may lead to drop in operating margin. To manage this risk, the Company has multiple suppliers. Additionally, material requirement, processes and policies to mitigate price fluctuation risks are reviewed and controlled by senior management and the procurement team.

iii Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out in accordance with practice and limits set by the Company. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, the Company's liquidity management strategy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing Arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate		
Expiring within one year (bank overdraft and other facilities)	9,158.77	-

The bank facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Indian rupee and have an average maturity within a year.

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

Maturity profile of Financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities:

(₹ in Lakh)

Particulars	Carrying Amount	Within 1 Year	2-5 Years	More than 5 years	Total
As at March 31, 2025					
Borrowings - Current	3,747.67	3,747.67	-	-	3,747.67
Borrowings - Non-Current	1,900.19	-	1,900.19	-	1,900.19
Lease Liability - Current	57.27	57.27	-	-	57.27
Lease Liability - Non Current	932.88	-	234.80	698.08	932.88
Trade payables	2,351.15	2,351.15	-	-	2,351.15
Other financial liabilities - Current	965.86	965.86	-	-	965.86
As at March 31, 2024					
Borrowings - Current	17.00	17.00	-	-	17.00
Borrowings - Non-Current	-	-	-	-	-
Lease Liability - Current	-	-	-	-	-
Lease Liability - Non Current	-	-	-	-	-
Trade payables	0.25	0.25	-	-	0.25
Other financial liabilities	-	-	-	-	-

34 THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Based on the information available as identified by the Company there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006", are given below:

(₹ in Lakh)

	Particulars	As at March 31, 2025	As at March 31, 2024
a.	Principal amount and the interest due remaining unpaid at the end of the accounting year		
	- Principal (including for capital creditors ₹56.26 Lakh (Previous year : ₹Nil)	320.71	-
	- Interest due there on	-	-
b.	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d.	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

35 Changes in liabilities from financing activities are as under:

As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company did not have any material impact on the Standalone Statement of Cash Flows other than the following.

(₹ in Lakh)

Particulars	As at April 01, 2024	Cash Flow changes	Non Cash Changes		As at March 31, 2025
			Reclassification	Others^	
Equity share capital $	1.00	-	-	998.01	999.01
Non current borrowings	-	(1,121.50)	(1.67)	3,022.80	1,899.63
Current borrowings $$	17.00	(5,765.52)	1.67	9,491.81	3,744.96
Finance costs	-	(517.14)	-	-	8.04
Lease liabilities	-	-	-	555.95	555.95
Total liabilities from financing activities	**18.00**	**(7,404.16)**	**-**	**14,068.57**	**7,207.59**

$ As per the Scheme of Arrangment, the Company has cancelled 10,000 equity shares of ₹10 each held by Oriental Carbon and Chemicals Limited ("Demerged Company") and 4,99,50,460 equity shares having face value of ₹2 each has allotted in the ratio of 5 equity share of the Company of face value ₹2 each for every 1 equity share of the Demerged Company of face value ₹10 each to the shareholders of the Demerged Company as on July 01, 2024, being the record date fixed by the Company.

$$ Upon Scheme of Arrangement became effective, borrowings from demerged Company of ₹17 Lakh have been cancelled.

^ includes acquired through Scheme of Arrangement (refer note 39).

(₹ in Lakh)

Particulars	As at April 01, 2023	Cash Flow changes	Non Cash Changes		As at March 31,2024
			Reclassification	Others	
Equity share capital	1.00	-	-	-	1.00
Non current borrowings	-	-	-	-	-
Current borrowings	5.00	12.00	-	-	17.00
Finance costs	-	(0.56)	-	-	-
Lease liabilities	-	-	-	-	-
Total liabilities from financing activities	**6.00**	**11.44**	**-**	**-**	**18.00**

36 Capital management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2025 and March 31, 2024 . For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net

36 Capital Management (Contd.)

debt includes, interest bearing loans and borrowings less cash and cash equivalents. The Company monitors capital using gearing ratio, which is net debt divided by total capital as under:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (including lease liabilities)	6,200.54	17.00
Less : Cash and cash equivalents	21.36	6.57
Net debts	**6,179.18**	**10.43**
Equity share capital	999.01	1.00
Other equity	38,632.30	(8.36)
Total capital	**39,631.31**	**(7.36)**
Capital and net debt	**45,810.49**	**3.07**

37 LEASES

a. The Company recognizes the expenses of short-term leases on a straight-line basis over the lease term. During the year, expenses of ₹155.50 Lakh (previous year ₹1.21 Lakh) related to short-term and low value leases were recognised.

b. On March 31, 2025, lease liabilities were ₹555.95 Lakh (Previous Year : ₹Nil). The corresponding interest expense for the year ended March 31, 2025 was ₹34.43 Lakh (Previous Year ₹Nil). The portion of the lease payments recognized as a reduction of the lease liabilities and as a cash outflow from financing activities amounted to ₹Nil for the year ended March 31, 2025 (Previous Year ₹Nil).

c. The maturity profile of the lease liabilities (discounted and undiscounted value) is as follows:

(₹ in Lakh)

Particulars	0-1 year	1-3 years	More Than 3 Years	Total
Lease liabilities (discounted)				
As at March 31, 2025	**12.39**	**44.26**	**499.29**	**555.95**
As at March 31, 2024	**-**	**-**	**-**	**-**
Lease liabilities (undiscounted)				
As at March 31, 2025	**57.27**	**171.81**	**761.07**	**990.15**
As at March 31, 2024	**-**	**-**	**-**	**-**

d. There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended March 31, 2025 and March 31, 2024.

38 Events occuring after balance sheet date

The Board of Directors has proposed a dividend of ₹1.50 (Full value) (Previous year ₹Nil) (Full value) per equity share of ₹2 each and the total proposed dividend amounts to ₹749.26 Lakh (Previous year ₹Nil) and same is subject to approval of shareholders at the ensuing Annual General Meeting.

39 ACCOUNTING OF SCHEME OF ARRANGEMENT

The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, and the National Company Law Appellate Tribunal (NCLAT), New Delhi, through their orders dated April 10, 2024, and May 27, 2024, respectively, approved the Scheme of Arrangement ("the Scheme") under Sections 230-232 of the Companies Act, 2013, between Oriental Carbon & Chemicals Limited ("Demerged Company"), the Company, and their respective shareholders and creditors. As per the Scheme, the Chemical business of the Demerged Company was transferred to the Company on a going concern basis. This Scheme has been accounted for based on the appointed date, as defined in the Scheme (i.e., July 1, 2024 being the date of filing the certified copy of the Scheme with the Registrar of Companies), which serves as the acquisition date for the accounting of business combinations under common control as per Ind AS 103, "Business Combinations," and the General Circular issued by the Ministry of Corporate Affairs (MCA) on August 21, 2019, which mandates accounting treatment from the appointed date. As consideration for the demerger, the Company has issued 4,99,50,460 equity shares of ₹2 each, aggregating ₹999.01 Lakh, to the shareholders of the Demerged Company as of the record date i.e. July 1, 2024, in a 1:1 swap ratio. This involves issuing 5 equity shares of ₹2 each by the Company for every 1 equity share of ₹10 each held in the Demerged Company. The Company's Equity Shares have been listed on Bombay Stock Exchange and National Stock Exchange of India as required by the Scheme with effect from October 29, 2024.

(₹ in Lakh)

Particulars	As at July 01, 2024
A. ASSETS	
1 Non Current Assets	
a. Property, Plant & Equipment	38,023.72
b. Capital work in Progress	65.96
c. Right of use Assets	907.20
d. Intangible Assets	55.77
f. Financial Assets	
i. Investments	125.79
ii. Loans	88.39
iii. Other Financial Assets	254.23
g. Other Non Current Assets	139.82
TOTAL NON CURRENT ASSETS	**39,660.88**
2 Current Assets	
a. Inventories	5,430.03
b. Financial Assets	
i. Investments	1,538.65
ii. Trade Receivables	7,779.13
iii. Cash and cash Equivalents	1,513.94
iv. Loans	149.81
v. Other Financial Assets	13.21
c. Other Current Assets	649.33
TOTAL CURRENT ASSETS	**17,074.10**
TOTAL ASSETS (A)	**56,734.98**

39 ACCOUNTING OF SCHEME OF ARRANGEMENT (Contd.)

(₹ in Lakh)

Particulars	As at July 01, 2024
B. LIABILITIES	
1 Non Current Liabilities	
a. Financial Liabilities	
i. Borrowings	3,022.80
ii. Lease Liability	509.90
b. Provisions	237.65
c. Deferred Tax Liabilities (Net)	3,277.20
TOTAL NON CURRENT LIABILITIES	**7,047.55**
2 Current Liabilities	
a. Financial Liabilities	
i. Borrowings	9,491.81
ii. Lease Liability	11.62
iii. Trade Payables	
Total outstanding dues of Micro Enterprises and Small Enterprises	250.44
Total outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	1,727.27
iv. Other Financial Liabilities	344.22
b. Other Current Liabilities	319.13
c. Provisions	48.37
TOTAL CURRENT LIABILITIES	**12,192.86**
TOTAL LIABILITIES (B)	**19,240.41**
C. NET ASSETS (A-B)	**37,494.57**

Against the net assets of ₹37,494.57 Lakh, the Company has issued equity share capital of ₹999.01 Lakh and the balance of ₹36,495.56 Lakh has been recognised as retained earnings.

Note No. 40 Disclosure of Ratios and their Elements as per the requirements of Schedule III to Companies Act 2013

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% of variance	Explanation for change in the ratio by more than 25%
Current ratio	Current Assets	Current Liabilities	1.87	0.46	306.52	There was no business in previous year
Debt-equity ratio	Total Debt	Shareholder's Equity	0.16	(2.31)	-106.93	There was no business in previous year
Debt service coverage ratio	Earning for Debt Service	Debt service	3.04	-	100.00	There was no business in previous year
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	10.81%	137.23%	-92.12	Due to increase in profit for the year
Inventory turnover ratio	Sales	Average inventory	10.24	-	100.00	There was no business in previous year
Trade receivables turnover ratio	Net Sales	Average trade debtors	9.45	-	100.00	There was no business in previous year
Trade payables turnover ratio	Net Purchases	Average Trade Payables	12.50	-	100.00	There was no business in previous year
Net capital turnover ratio	Net Sales	Working Capital	4.61	-	100.00	There was no business in previous year
Net profit ratio	Net Profits after taxes	Net Sales	6.98%	-	100.00	There was no business in previous year
Return on capital employed	Earning before interest and taxes	Average Capital Employed	14.88%	155.10%	-90.41	Due to increase in profit for the year
Return on investment	Dividend or gain on sale of investments	Average investments	2.50%	-	100.00	There was no investment in previous year

Details of numerator and denominator for computing the Ratios

Particulars	Items included in Numerator/Denominator
Current Assets	Trade Receivables+ Inventories+Bank balances and Cash and Cash Equivalents
Current Liabilities	Trade Payables+Short term borrowings+ other liabilities payable within 1 year
Earning for Debt Service	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of property, plant and equipments etc.
Debt service	Interest & Lease Payments + Principal Repayments of non current borrowings
Net Profits after taxes	Net Profits after taxes
Average Shareholder's Equity	(Opening + Closing balance) / 2
Average inventory	(Opening + Closing balance) / 2
Net Sales	Net sales consist of gross sales minus sales return.
Average trade debtors	(Opening + Closing balance)/ 2
Net Purchases	Net purchases consist of gross purchases minus purchase return
Average Trade Payables	(Opening Creditors+ Closing Creditors)/ 2
Working Capital	Current assets minus current liabilities.
Earning before interest and taxes	Profit After Tax+Depreciation and Amortization Expense+Interest+Non-Operating Expenses
Capital Employed	Tangible Net Worth + Total Debt + Deferred Tax Liability

41 OTHER STATUTORY INFORMATION

a. Utilisation of Borrowed funds and share premium

The Company have not advanced or loaned or invested funds during current and in previous financial period to any other person(s) or entity (ies), with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or,

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company have not received any fund during current and in previous financial period from any persons or entities with the understanding (whether recorded in writing or otherwise) that the Unit shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or,

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries."

b. Undisclosed Income

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current and in previous periods (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) in current and previous financial period.

c. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the current and in previous financial period.

d. Core Investment Company (CIC)

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Group has one CIC as part of the Group.

e. As on March 31, 2025, one entity is considered an associate of the Company as defined by section 2(6) of the Companies Act,2013. However, there are no subsidiaries, joint ventures, or associates in accordance with Ind AS-28, therefore the Company is not required to prepare consolidated financial statements.

f. Details of Benami Property held

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Properties Transactions Act, 1988 and rules made thereunder.

g. Wilful Defaulter

The Company is not declared wilful defaulter by any bank or financial institution or Government or any Government authority in current periods and in previous financial period.

h. Compliance with number of layers of companies

The Company has no subsidiary, therefore clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.

i. Registration of charge or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

j. Relationship with struck off Companies

The Company does not have any transactions with Companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during current and in previous financial year.

k. The Ministry of Corporate Affairs (MCA) has prescribed requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in accounting software, except for audit trail feature at the database level to log any direct data changes. Further, there are no instance of audit trail feature being tampered and the audit trail has been preserved by the company as per the statutory requirements for record retention.

l. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020.

The Company is in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial statements in the period in which the rules that are notified become effective.

m. The provisions of section 135 of the Companies Act, 2013 towards Corporate Social Responsibility is not applicable to the Company.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For **Singhi & Co.**
Chartered Accountants
Firm Reg. No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926
Place : Noida (Delhi - NCR)
Date : May 27, 2025

For and on behalf of the Board of Directors

Arvind Goenka
Chairman and Managing Director
DIN-00135653
Place : Noida
May 27, 2025

Akshat Goenka
Jt. Managing Director
DIN-07131982
Place : Noida
May 27, 2025

Pranab Kumar Maity
Company Secretary
Membership No. A20606
Place : Noida
May 27, 2025

Anurag Jain
Chief Financial Officer
Place : Noida
May 27, 2025

NOTES

Corporate Information

Mr. Jagdish Prasad Goenka
Chairman Emeritus

BOARD OF DIRECTORS

Mr. Arvind Goenka
Chairman cum Managing Director

Mr. Akshat Goenka
Joint Managing Director

Mr. Nitin Kaul
Independent Director

Mr. Suman Jyoti Khaitan
Independent Director

Mrs. Runa Mukherjee
Independent Director

Mr. H S Shashikumar
Independent Director

AUDIT COMMITTEE

Mrs. Runa Mukherjee
Chairperson

Mr. Suman Jyoti Khaitan
Member

Mr. Nitin Kaul
Member

Mr. Akshat Goenka
Member

NOMINATION AND REMUNERATION COMMITTEE

Mrs. Runa Mukherjee
Chairperson

Mr. Nitin Kaul
Member

Mr. H S Shashikumar
Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Suman Jyoti Khaitan
Chairman

Mr. Arvind Goenka
Member

Mr. Akshat Goenka
Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Suman Jyoti Khaitan
Chairman

Mr. Arvind Goenka
Member

Mr. H S Shashikumar
Member

OPERATIONAL & FINANCE COMMITTEE

Mr. Suman Jyoti Khaitan
Chairman

Mr. Arvind Goenka
Member

Mr. Akshat Goenka
Member

CHIEF FINANCIAL OFFICER

Mr. Anurag Jain

COMPANY SECRETARY

Mr. Pranab Kumar Maity

STATUTORY AUDITORS

Singhi & Co.
Chartered Accountants

SECRETARIAL AUDITOR

P Sarawagi & Associates
Company Secretaries

SOLICITORS

Khaitan & Co.

BANKERS

State Bank of India

Kotak Mahindra Bank Ltd.

CORPORATE IDENTITY NUMBER (CIN)

L24302GJ2022PLC131360

REGISTERED OFFICE

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Mundra, Kachchh,
Gujarat- 370421
Email: investorfeedback@occlindia.com

CORPORATE OFFICE

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Plot no. C-1, Sector-16, Noida-201301,
(U.P), India
Phone : (0120) 4744800

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

MUFG Intime India Private Limited
(Formerly Link Intime India Pvt. Ltd.)
Rasoi Court, 5th floor,
20 Sir R N Mukherjee Road
Kolkata – 700001, West Bengal
Phone: (033) 40049728/40731698
Email: kolkata@linkintime.co.in

MANUFACTURING UNITS

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Mundra, Gujarat
Survey No. 141, Palki of Mouje
SEZ Mundra, Taluka Mundra
Dist. Kutch 370 421, Gujarat

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