

# AG VENTURES LIMITED

(Formerly Oriental Carbon and Chemicals Limited)

Phone: +91-120-2446850, Email: [investors@agventures.co.in](mailto:investors@agventures.co.in)

Website: [www.agventuresltd.com](http://www.agventuresltd.com), CIN: L64990UW1978PLC249903

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June 30, 2026

## **The Manager**

BSE Limited

Department of Corporate Services

Floor 25, P.J. Towers, Dalal Street

Mumbai – 400001

**Scrip Code : 506579**

Dear Sirs,

### **Sub: Annual Report of the Company for the financial year ended March 31, 2026**

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 46<sup>th</sup> Annual General Meeting ("AGM") of the Company to be held on Friday, July 24, 2026 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, 2026, to be 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 26, 2026. 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.agventuresltd.com](http://www.agventuresltd.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. [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com) or Company's email id, viz. [investors@agventures.co.in](mailto:investors@agventures.co.in). 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 17, 2026 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 Friday, July 24, 2026 through VC/OAVM Facility.

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The remote e-voting period begins on July 21, 2026 at 09:00 A.M (IST) and ends on July 23, 2026 at 5:00 P.M. (IST).

The above is for your information and record.

Yours Sincerely,

**For AG Ventures Limited  
(Formerly Oriental Carbon and Chemicals Limited)**

**Vipin  
Company Secretary  
Memb. No.: A55308**

**Encl. as above**



46<sup>th</sup>  
**ANNUAL**  
**REPORT**  
2025-**26**

**AG Ventures Limited**  
*(Formerly Oriental Carbon & Chemicals Limited)*

# CORPORATE INFORMATION

Mr. J.P. Goenka	Chairman Emeritus
Mr. Arvind Goenka	Non-Executive, Non-Independent Director (Chairman)
Mr. Akshat Goenka	Non-Executive, Non-Independent Director
Mrs. Mitali Gupta	Independent Director
Mr. Rajat Jain	Independent Director
Mrs. Rachna Lodha	Independent Director
Mr. Dhruv Ranjan	Non-Executive, Non- Independent Director

## AUDIT COMMITTEE

Mr. Rajat Jain  
Chairman  
Mrs. Rachna Lodha  
Member  
Mr. Akshat Goenka  
Member

## NOMINATION AND REMUNERATION COMMITTEE

Mrs. Mitali Gupta  
Chairperson  
Mr. Rajat Jain  
Member  
Mrs. Rachna Lodha  
Member

## STAKEHOLDERS RELATIONSHIP COMMITTEE

Mrs. Rachna Lodha  
Chairperson  
Mr. Arvind Goenka  
Member  
Mr. Akshat Goenka  
Member

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Arvind Goenka  
Chairman  
Mr. Rajat Jain  
Member  
Mrs. Rachna Lodha  
Member

## OPERATIONAL & FINANCE COMMITTEE

Mr. Arvind Goenka  
Chairman  
Mr. Akshat Goenka  
Member  
Mr. Rajat Jain  
Member

## CHIEF EXECUTIVE OFFICER

Mr. Abhinaya Kumar (ceased on 08.05.2026)  
Mr. Gaurav Jain (appointed w.e.f. 22.05.2026)

## CHIEF FINANCIAL OFFICER

Mr. Aman Abhishek

## COMPANY SECRETARY

Mr. Vipin

## STATUTORY AUDITORS

S S Kothari Mehta & Co.  
Chartered Accountants

## SECRETARIAL AUDITOR

P Sarawagi & Associates  
Company Secretaries

## SOLICITORS

Khaitan & Co.

## BANKERS

State Bank of India  
Kotak Mahindra Bank Limited  
HDFC Bank Limited

## CORPORATE IDENTITY NUMBER (CIN)

L64990UW1978PLC249903

## REGISTERED AND CORPORATE OFFICE

14th Floor, Tower-B, World Trade Tower  
Plot No. C-1, Sector-16, Noida,  
Gautam Buddha Nagar, U.P. 201301.  
Phone : +91 120 2446850  
Email: [investors@agventures.co.in](mailto:investors@agventures.co.in)

## REGISTRAR AND SHARE TRANSFER AGENT (RTA)

MUFG Intime India Private Limited  
(Formerly known as Link Intime India Private Limited)

Rasoi Court, 5th floor, 20 Sir R N Mukherjee  
Road, Kolkata – 700001, West Bengal

Phone: +91 33 69066200

Telefax: +91 33 40731698

Email: [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com)

## WEBSITE

<https://www.agventuresltd.com/>

## INVESTOR RELATIONS EMAIL

[investors@agventures.co.in](mailto:investors@agventures.co.in)

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## **AG VENTURES LIMITED**

(formerly Oriental Carbon & Chemicals Limited)

**Corporate Identity Number (CIN)** – L64990UW1978PLC249903

**Regd. Off.:** 14th Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16,  
Noida, Gautam Buddha Nagar, Uttar Pradesh-201301

**Email:** investors@agventures.co.in ; **Website:** www.agventuresltd.com

### **NOTICE**

NOTICE is hereby given that the 46th (Forty Sixth) Annual General Meeting of AG Ventures Limited (formerly Oriental Carbon & Chemicals Limited) will be held on Friday, 24th July, 2026 at 11:00 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

#### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, the Audited Consolidated Financial Statements of the Company for the said financial year and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Akshat Goenka [DIN: 07131982], who retires by rotation and being eligible, offers himself for re-appointment.

#### **SPECIAL BUSINESS:**

3. **To approve payment of Commission/Remuneration to Mr. Akshat Goenka as a Non-Executive Director of the Company for the Financial Year 2026-27**

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

**"RESOLVED THAT** pursuant to the provisions of Section 197, 198 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(6) (ca) and other applicable regulations 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 in terms of recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors at their respective meetings held on 22nd May, 2026, the consent of the Members of the Company be and is hereby accorded for payment of such commission/remuneration, not exceeding ₹ 125 Lakh in aggregate, as the Board may decide, on the recommendation of the Nomination and Remuneration Committee, to Mr. Akshat Goenka, Non-Executive Non-Independent Director of the Company, for the financial year 2026-27, payable quarterly subject to overall limit as prescribed under Section 197(1)(ii) of the Act and as approved by the Members, notwithstanding that such

remuneration may exceed fifty percent of the total annual remuneration payable to all the other Non-Executive Directors of the Company.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in the financial year 2026-27, the Company will pay such commission/remuneration, not exceeding ₹ 125 Lakh in aggregate, as approved by the Board, based on the recommendation of the Nomination and Remuneration Committee, to Mr. Akshat Goenka, Non-Executive Non Independent Director of the Company, in accordance with the provisions of Section 197(3) read with Schedule V to the Act, notwithstanding that such remuneration may exceed the limits prescribed under Section 197(1)(ii) and in the Table in Schedule V, Part II, Section II (A) to the Act.

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and is hereby authorized to do all necessary acts, deeds and things, which may be expedient, proper and necessary to give effect to the above resolution.

By order of the Board

#### **Registered Office:**

14th Floor, Tower-B, World Trade Tower,  
Plot No. C-1, Sector-16, Noida,  
Gautam Buddha Nagar, Uttar Pradesh-201301

Date: 22nd May 2026

Place: Noida

**Vipin**  
Company Secretary  
Membership No. A55308

#### **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 03/2025 dated 22nd September, 2025 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its

Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (SEBI Circular) 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 Circular and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 46th 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 46th 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 2025-26, are being sent only through email to the Members whose name appear in the register of members/ depositories as at closing of business hour of 26th June, 2026 on their registered email id with the Company and no physical copy of the same would be dispatched. Members may note that the 46th Integrated Annual Report containing Notice, Financial statements and other documents are available on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) where the Company's shares are listed and is also available on the website of the Company ([www.agventuresltd.com](http://www.agventuresltd.com)). The physical copy of the Notice along with Annual Report shall be made available to the Member(s) who request for the same in writing to the Company.
5. The Company has engaged the services of MUFG Intime India Private Limited (MIPL 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.
6. The Members can join the AGM through VC/OAVM mode 30 minutes before the scheduled time of commencement or thereafter during 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 shares), 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.
7. 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@gmail.com](mailto:pawan.sarawagi@gmail.com) and to the Company at [investors@agventures.co.in](mailto:investors@agventures.co.in) through its registered E-mail Address.
8. 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.
9. 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.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of a Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit PAN details to their depository participants, with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the registrar and share transfer agent, MIPL.
11. Members are requested to contact the Members are requested to contact the Company's registrar & share transfer agent, MIPL, contact person Mr. Kuntal Mustafi [Phone: (033) 69066200, Email ID: [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com)] if they have any queries or for redressal of their complaints, or contact Mr. Vipin, Company Secretary of the Company, at the Registered Office of the Company [Phone: (0120) 2446850; Email: [investors@agventures.co.in](mailto:investors@agventures.co.in)]
12. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), setting out all material facts relating to the relevant items of business of this Notice is annexed herewith and the same should be taken as part of this Notice.  
Further, as required under Regulation 36(3) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations") and the provisions of the Secretarial Standard 2 on General Meetings issued by The Institute of Company Secretaries of India ("SS2 on General Meetings"), a brief profile of the Directors proposed to be appointed/re-appointed is set out in the Explanatory Statement to this Notice.

13. 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 Registered Office or through e-mail at [investors@agventures.co.in](mailto:investors@agventures.co.in) at least 10 working days prior to the AGM, so that required information can be made available at the AGM.
14. Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer the same to the Unpaid/Unclaimed Account is required to be transferred to the Investor Education Protection Fund (IEPF), constituted by the Central Government. During FY 2025-26, the unclaimed dividend amount of ₹ 14,03,990/- and ₹ 8,42,232/- towards the unpaid dividend account of the Company for the financial year 2017-18 (Final Dividend) and 2018-19 (Interim Dividend) were transferred to Investor Education and Protection Fund. The said amounts remained unclaimed for seven years, despite reminder letters having been sent to each of the members concerned.
15. The Final Dividend for the financial year ended March 31, 2019 and Interim Dividend for the financial year ended March 31, 2020, which remains unpaid or unclaimed, will be due for transfer to IEPF on August 31, 2026 and November 29, 2026, respectively.
- The Company has been sending reminders to those Members having unpaid/unclaimed dividends before transfer of such dividend(s) to IEPF. The details of the unpaid/unclaimed dividend are also uploaded as per the requirements, on the Company's website <https://www.agventuresltd.com/>.
- Pursuant to provision of Section 124(6) of the Act read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of the IEPF Authority. During FY 2025-26, the Company has transferred the 9243 equity shares to the demat account of IEPF Authority.
- Members, who have not encashed their dividend warrants for the year ended March 31, 2020 or subsequent thereto are requested to lodge their claims with the Company.
- Members, who have not encashed their dividend warrants for the above mentioned dividends are requested to lodge their claims with the Company.
16. 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 [investors@agventures.co.in](mailto:investors@agventures.co.in) or [investor.helpdesk@in.mpms.mufig.com](mailto:investor.helpdesk@in.mpms.mufig.com) in or with the Depositories for receiving all communication, including Annual Report, Notices and Documents through e-mail instead of physical copy.
17. Non-resident Indian Members are requested to inform Company's Registrar and Share Transfer Agent, MUFG Intime India Pvt. Limited, immediately of:
- Change of their residential status on return to India for permanent settlement.
  - 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.
18. 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; and Transposition. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, 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, MUFG Intime India Pvt. Limited for any assistance in this regard.
19. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. For Transmission cases shareholders are requested to submit Form ISR-5 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. 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 on all working days, except Saturdays, from 11:00 a.m. to 1:00 p.m. up to the date of the AGM.

22. 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 read with rules issued thereunder; and all other documents referred to in the accompanying notice 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>.
23. 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.
24. 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 make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
25. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.agventuresltd.com](http://www.agventuresltd.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.
26. **Instructions for remote e-voting and joining the Annual General Meeting are as follows:**

The remote voting period begins on July 21, 2026, at 9:00 a.m. (IST) and ends on July 23, 2026, at 5:00 p.m. (IST) During this period, members of the company, holding shares either in physical form or in dematerialized form as of the cut-off date on Friday, July 17, 2026, 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 EVOTING INSTRUCTIONS:**

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 remote e-Voting facility.

#### **Login method for Individual shareholders holding securities in demat mode:**

##### **Individual Shareholders holding securities in demat mode with NSDL**

##### **METHOD 1 - NSDL OTP based login**

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) 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.
- 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 - NSDL IDeAS facility**

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. 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.

Shareholders not registered for IDeAS facility:

- 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>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password.
- Follow steps given above in points (a-d).

Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



### METHOD 3 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/ Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
- 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.
- 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 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>.
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: [www.cdslindia.com](http://www.cdslindia.com), click on "Login" and select "My Easi New (Token)".
- Enter existing username, Password & click on "Login".
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

### 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.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, 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.

### 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 and vote on InstaVote as under:

#### STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No</u> + <u>Folio no.</u> , registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No</u> + <u>Folio no.</u> , registered with the Company

1. User ID: Enter User ID
2. 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.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
  - o Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
  - o Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
  - o Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. 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).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).  
Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

## STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. 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).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. 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.

**NOTE:** Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

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

**Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) and the company at registered email address.

## 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](mailto: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:
  - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

- 2) 'Investor's Name - Enter Investor's Name as updated with DP.
- 3) 'Investor PAN' - Enter your 10-digit PAN.
- 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

**NOTE:** 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.

- D. 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 – Steps to cast vote for Resolutions through InstaVote

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

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

#### METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "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).

**NOTE:** Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) and the company at registered email address.

#### 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](mailto: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 <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

#### Forgot Password:

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

Individual 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>

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

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

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
- Further Click on "**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.

#### **General Instructions - Shareholders**

- 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".

## **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 22, 2026.

### **Item No. 3**

Pursuant to demerger of Chemical business of the Company, Executive Directors of the Company including Mr. Akshat Goenka ceased to be Executive Director of the Company from close of business hours on June 30, 2024. Consequently, there was no Managing Director or Whole time Director of the Company w.e.f. July 1, 2024. Mr. Akshat Goenka however, continue to serve the Company as Non-Executive Director, Promoter of the Company. The Members of the Company had, at the 45th Annual General Meeting held on July 28, 2025, approved the payment of commission of up to Rs. 125 Lakhs to Mr. Akshat Goenka, Non-Executive Director, for the financial year 2025–26. Pursuant to the recommendation of the Nomination and Remuneration Committee and considering his contribution to the affairs of the Company, the Board of Directors has approved the payment of commission of Rs. 50 Lakhs to Mr. Goenka for the financial year 2025–26, which is within the limit approved by the Members.

Keeping in view the valuable contribution, responsibilities and the time devoted by Mr. Akshat Goenka in the Investment business, the Nomination and Remuneration Committee and Board of Directors of the Company at their meetings held on May 22, 2026, has recommended payment of Commission / Remuneration not exceeding ₹ 125 Lakh to him for the Financial Year 2026-27. The commission as proposed along

with the remuneration drawn by Mr. Akshat Goenka, from Duncan Engineering Limited, the subsidiary Company, where he serves as the Managing Director of the Company may exceed the maximum limit admissible under Section 197 of the Companies Act, 2013. Further, in the event of loss or inadequacy of profits in the financial year 2026-27, the Company would pay such commission/remuneration, not exceeding ₹ 125 Lakh, as the Board may decide, based on the recommendation of the Nomination and Remuneration Committee, to Mr. Akshat Goenka, Non-Executive Non-Independent Director of the Company, as minimum remuneration, in accordance with the provisions of Section 197(3) read with Schedule V to the Act, notwithstanding that such remuneration, together with the remuneration drawn by him from the Company's subsidiary may exceed the limits prescribed under Section 197(1)(ii) and in the Table in Schedule V, Part II, Section II (A) to the Act. Hence, the proposed resolution, as set out in Item No. 3, requires to be approved by Members of the Company by way of a Special Resolution.

The information required as per Schedule V of the Companies Act, 2013 are provided in the **Annexure – B** to this Notice.

Mr. Akshat Goenka having experience of more than 15 years is the main force behind the Investment business of the Company and has been instrumental in helping and guiding the Company towards its investment strategy focused at optimising short term and long term returns. As the Non-Executive Director of the Company, Mr. Goenka shall continue to provide vision, dynamism and leadership which will help the Company achieve high standards of corporate governance, innovation, brand visibility and overall growth. His role in leveraging his

wide network of relationships will always be beneficial to the Company. The Board deems it appropriate to recognize his contribution and deems it fair to suitably remunerate him as proposed.

Regulation 17(6)(ca) of the SEBI Listing Regulations necessitates Members' approval by way of a Special Resolution for payment of remuneration to one Non-Executive Director in excess of 50 percent of the total remuneration payable to all Non-Executive Directors of the Company. The proposed remuneration to be paid to Mr. Akshat Goenka, will exceed 50 percent of the total annual remuneration payable to all the Non-Executive Directors.

Thus, the consent of the Members of the Company is being sought by way of a Special Resolution.

The Board recommends the Special Resolution, as set out at Item No. 3 of the Notice, for approval by the Members of the Company. Except Mr. Akshat Goenka and Mr. Arvind Goenka, Directors and their relatives, none of the Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out in Item No. 3 of the Notice.

A brief profile of Mr. Akshat Goenka is provided in the **Annexure – A** to this Notice along with other requisite information in compliance with Regulation 36(3) of the SEBI Listing Regulations and the SS-2 issued by the ICSI.

The documents mentioned in the resolution shall be made available for inspection, electronically by the Members of the Company, on a virtual platform and in physical form at the Registered Office of the Company, during 11:00 A.M. to 1:00 P.M. on all working days, except Saturdays, up to the date of the Annual General Meeting.

By order of the Board

**Registered Office:**

14th Floor, Tower-B, World Trade Tower,  
Plot No. C-1, Sector-16, Noida,  
Gautam Buddha Nagar, Uttar Pradesh-201301

Place: Noida  
Date: 22nd May 2026

**Vipin**  
Company Secretary  
Membership No. A55308

**ANNEXURE – A TO THE EXPLANATORY STATEMENT**

The brief resume and other information as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and clause 1.2.5 of the Secretarial Standard -2, in relation to appointment/re-appointment of the Directors at the 46th AGM, is as under:

<b>Name of Director</b>	<b>Mr. Akshat Goenka</b>
Designation	Non-Executive, Non-Independent Director
DIN	07131982
Date of Birth (Age)	September 27, 1987 (38 Years)
Qualifications	Graduate in Economics and International Relations
Terms and conditions of reappointment	As per the terms of original appointment
Number of meetings of the Board attended during the financial year 2025-26	5 out of 5 meetings in FY 2025-26
Chairman/members of the Committee of the Board of Directors of the Company	<b>Member:</b> Audit Committee Stakeholders Relationship Committee Operational and Finance Committee
Directorship held in Other Company	Duncan Engineering Limited Cosmopolitan Investments Private Limited OCCL Limited
Committee position held in others	<b>Duncan Engineering Limited</b> Chairman: Nil Member: Stakeholders Relationship Committee <b>OCCL Limited</b> Chairman: NIL Member: Audit Committee Stakeholders Relationship Committee Operational and Finance Committee
Relationship with other Directors	Mr. Arvind Goenka (father)
Date of first appointment on the Board	May 14, 2015
No. of equity shares held in the Company	1,00,000

## ANNEXURE – B TO THE EXPLANATORY STATEMENT

### I. GENERAL INFORMATION:

1. Nature of industry	The Company is engaged in the business of trading in Commodity and other investments
2. Date or expected date of commencement of commercial production	Not Applicable
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4. Financial performance based on given indicators	<p><b>FY 2025-26:</b> Revenue from Operations: ₹ 10,721.29 Lakh; Profit Before Tax: ₹ 603.0 Lakh; Profit After Tax: ₹ 750.28 Lakh</p> <p><b>FY 2024-25:</b> Revenue from Operations: ₹ 10,827.61 Lakh; Profit Before Tax: ₹ 1,096.93 Lakh; Profit After Tax: ₹ 562.03 Lakh</p>
5. Foreign investments or collaborations, if any.	The Company has not made any foreign direct investments or collaborations.

### II. INFORMATION ABOUT THE APPOINTEE:

1. Background details	Mr. Akshat Goenka is a Graduate in Economics and International Relations from University of Pennsylvania, USA, an Ivy League Institution. He is also an alumnus of Harvard Business School. He has experience of more than 15 years and he is the main force behind the Investment business of the Company and has been instrumental in helping and guiding the Company towards its investment strategy focused at optimizing short term and long term returns. He provides vision, thought and leadership which has helped the Company achieve high standards of corporate governance, innovation, brand visibility and overall growth.
2. Expertise in specific functional area	Global Marketing, Strategy and Planning, Risk and compliance oversight, Critical and Innovative thoughts, spearheading new projects and Finance and Accounts.
3. Qualifications	Graduate in Economics and International Relations
4. Past remuneration	<p><b>FY 2025-26:</b> Commission: ₹ 50.00 Lakh</p>
5. Recognition or awards	Not Applicable
6. Job profile and his suitability	Mr. Akshat Goenka has a deep understanding of the management of the affairs of the Company and considering his strong academic background and rich industry experience, the Board of Directors is of the opinion that the services of Mr. Akshat Goenka should be available to the Company.
7. Remuneration proposed	<p><b>FY 2026-27:</b> Commission: ₹ 125 Lakh</p>
8. Comparative remuneration profile with respect to industry, size of the company, profile of the position, and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Mr. Akshat Goenka has rich industry experience in the management of the affairs of the Company. Considering his experience and the specific company profile, the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India.
9. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other directors, if any.	Mr. Akshat Goenka is the son of Mr. Arvind Goenka, Non- Executive Director.

**AG Ventures Limited**

(Formerly Oriental Carbon and Chemicals Limited)

**III. OTHER INFORMATION:**

1. Reasons of loss or inadequate profits	The Company is passing a Special Resolution pursuant to the provisions of Section 197 of the Companies Act, 2013 and pursuant to the provision of SEBI Listing Regulations.
2. Steps taken or proposed to be taken for improvement	The Company continues to take necessary steps to improve its future performance.
3. Expected increase in productivity and profits in measurable terms	The management has taken concrete steps to improve overall business growth and profitability. However, the actual outcome shall depend upon the prevailing global and local economic and geopolitical situation.

**By order of the Board**

**Registered Office:**

14th Floor, Tower-B, World Trade Tower,  
Plot No. C-1, Sector-16, Noida,  
Gautam Buddha Nagar, Uttar Pradesh-201301

Place: Noida

Date: 22nd May 2026

**Vipin**

Company Secretary  
Membership No. A55308

# Director's Report

TO THE MEMBERS

Your Directors are pleased to present the 46th Annual Report along with the Audited Annual Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2026.

## SUMMARY OF FINANCIAL RESULTS

(₹ In Lakh)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Net Sales/Income from Operations	2,573.86	2,234.06
Other Income	293.66	179.10
<b>Total Revenue</b>	<b>2,867.52</b>	<b>2,413.16</b>
Profit/(Loss) from Continuing Operations before tax and Exceptional Items	5.44	487.56
<b>Exceptional Items-Profit / (Loss)</b>	<b>-</b>	<b>(37,494.57)</b>
Provision for Tax including deferred tax	(314.31)	381.22
<b>Profit/(Loss) after Taxation from Continuing operations after exceptional Items</b>	<b>319.75</b>	<b>(37,388.23)</b>
Profit after Taxation from Discontinuing operations	-	754.22
<b>Total Profit / (Loss) for the year</b>	<b>319.75</b>	<b>(36,634.01)</b>
Other Comprehensive Income/(loss)(Net of Tax)	(71.65)	94.81
<b>Total Comprehensive Income for the year</b>	<b>248.10</b>	<b>(36,539.20)</b>

## OPERATIONS

The Company carry on the business of trading and investment. The profit before tax of ₹ 5.44 Lakhs from continuing operations (trading and Investment activities) was lower than the previous year's ₹ 487.56 Lakhs mainly due to reduction in income from investments.

## INVESTMENTS

During the year under review, the Company made long term investments including ₹ 1368.08 Lakhs in various instruments including Equity & other strategic investments in line with the Company's business objectives, treasury management strategy and applicable provisions of the Companies Act, 2013. The Company also invested ₹ 6574.93 in an investment property. These investments were made with the objective of achieving long-term strategic value, optimum utilization of surplus funds and strengthening the Company's investment portfolio.

During the year, the Company liquidated certain long-term investments amounting to ₹ 997.94 Lakhs. Further net redemptions of ₹ 4299.07 were made out of the current investments in Debt Mutual Funds, based on commercial considerations, liquidity requirements and portfolio rationalisation measures. The proceeds from such liquidation were utilised for business operations, re-investment in long term investments and investment property of the Company.

All investments made and liquidated during the year were carried out in compliance with the applicable statutory provisions and within the limits approved by the Board or

shareholders, as the case may be. Detailed particulars of the investments made, held and liquidated during the year are disclosed in the Notes forming part of the Financial Statements.

## CHANGE OF NAME OF THE COMPANY

Pursuant to the Scheme of Arrangement for demerger between Oriental Carbon and Chemicals Limited and OCCL Limited, as approved by the Hon'ble NCLT/NCLAT effective from July 1, 2024, and subsequent approval by the Registrar of Companies (RoC) dated June 20, 2025, the name of the Company was changed from "Oriental Carbon and Chemicals Limited" to "AG Ventures Limited".

## CHANGE IN OBJECT CLAUSE OF THE COMPANY

Pursuant to the Scheme of Arrangement, effective from July 1, 2024, the manufacturing business of the Company was demerged and transferred to OCCL Limited. Consequently, to align the Object Clause of the Memorandum of Association with the Company's post-demerger business activities and the provisions of the Companies Act, 2013, the Company amended its Object Clause after obtaining the approval of the Members by way of a Special Resolution passed through the Postal Ballot process on October 16, 2025.

## CREDIT RATING

During the year under review, the ICRA Limited, vide its letter dated August 18, 2025, has withdrawn the credit ratings [ICRA] A-(Stable) / [ICRA]A2+ assigned to the Company at the request of the Company and based on the no dues certificates received from the bankers of the Company.

## **SUBSIDIARY, ASSOCIATES AND JOINT VENTURES**

The Company has one listed material subsidiary, Duncan Engineering Limited (DEL).

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, statement containing salient features of financial statements of subsidiaries and Associates in Form AOC-1 which is the part of the Financial Statements in a separate section. The Company has no Joint Venture or Associate Company.

The audited accounts of the Subsidiary Company are available on the website of the Company [www.agventuresltd.com](http://www.agventuresltd.com). Brief details of the performance of the subsidiary are given below:

Duncan Engineering Limited, registered a gross turnover of ₹ 8,067.35 lakhs during the current Financial Year ended March 31, 2026 against ₹ 8471.35 lakhs during FY 2024-25. The Subsidiary reported a profit after tax of ₹ 486.01 lakhs (Previous Year Profit ₹ 521.07 lakhs).

In accordance with the fourth proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its Standalone and Consolidated Financial Statements would be placed on the website of the Company. Further, as per the provisions of the said Section, audited Annual Accounts of Subsidiary Company would also be placed on the website of the Company at [www.agventuresltd.com](http://www.agventuresltd.com). The shareholders interested in obtaining a copy of the Annual Accounts of the subsidiary companies may write to the Company Secretary at the Company's corporate office or may drop a mail at [investors@agventures.co.in](mailto:investors@agventures.co.in).

During the year, Duncan Engineering Limited incorporated a foreign company in the Kingdom of Saudi Arabia under the name DEL Arabia Company on 11th December, 2025. DEL is yet to subscribe to entire 6,00,000 equity shares aggregating to SAR 6,00,000 in DEL Arabia Company. Upon completion of the said subscription, DEL Arabia Company shall become a wholly owned subsidiary of DEL and consequently a step-down subsidiary of AG Ventures Limited.

The Company does not have any material unlisted subsidiary in the immediate preceding accounting year, however Duncan Engineering Limited is material listed subsidiary of the Company. As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (refer as "SEBI LODR"), SEBI has made it mandatory for all listed companies to formulate a policy for determining 'material' subsidiaries. Accordingly, a policy on 'material' subsidiaries was formulated by the Audit Committee of the Board of Directors and same is also posted on the website of the Company and may be accessed at <https://occl-webs3.ap-south-1.amazonaws.com/wp-content/uploads/2025/08/Policy-on-Material-Subsidiaries-AGV.pdf>.

## **CONSOLIDATED FINANCIAL STATEMENTS**

Pursuant to Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company prepared in accordance with the Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and applicable Indian Accounting Standard (Ind AS) are provided in the Annual Report.

## **RESERVES**

Your Directors do not propose to transfer any amount to the General reserves and the entire amount of profit for the year forms part of the 'Retained Earnings'.

## **DIVIDEND**

In order to conserve the funds of the Company your Directors did not recommend any dividend for the Financial Year 2025-26.

## **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.

## **DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of Section 152 of the Companies Act, 2013, and the Article of Association of the Company, Mr. Akshat Goenka (DIN: 07131982), Non Executive Director, is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for reappointment.

Detailed profile of the Director is provided in the Explanatory statement to the Notice of the Annual General Meeting of the Company.

During the reporting period, following changes were made in the composition of Directors and KMPs:

The Board of Directors has appointed Mrs. Mitali Gupta (DIN: 11119860) and Mr. Dhruv Ranjan (DIN: 11570610) as additional directors on May 28, 2025 and February 27, 2026 respectively. Mrs Mitali Gupta was subsequently regularized as Independent Directors by the members in the 45th Annual General Meeting of the Company held on July 28, 2025 and Mr. Dhruv Ranjan was subsequently regularized as Non Executive and Non-Independent Director by the members through postal ballot on April 24, 2026.

Ms. Runa Mukherjee (DIN: 02792569), ceased to be Independent Directors of the Company with effect from closure of business hours of July 30, 2025 on completion of her tenure.

Mr. Sanjay Verma (DIN: 09784146) ceased to be the Nominee Director with effect from closure of business hours of November 06, 2025 on completion of his tenure as Nominee Director pursuant to the internal guidelines and policy of Life Insurance Corporation of India.

Mr. Abhinaya Kumar has resigned from the position of Chief Executive Officer, Key Managerial Personnel, of the Company with effect from May 08, 2026.

Mr. Gaurav Jain was appointed as Chief Executive Officer of the Company with effect from May 22, 2026.



None of the Directors of your Company is disqualified under the provisions of Section 164 of the Companies Act, 2013 and a certificate dated May 22, 2026 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 Directors and Key Managerial Personnel of the Company are as follows:

- a) Mr. Arvind Goenka,  
Non-Executive, Non-Independent Director
- b) Mr. Akshat Goenka,  
Non-Executive, Non-Independent Director
- c) Mr. Dhruv Ranjan,  
Non-Executive, Non-Independent Director
- d) Mrs. Rachna Lodha, Non-Executive, Independent Director
- e) Mr. Rajat Jain, Non-Executive, Independent Director
- f) Mrs. Mitali Gupta, Non-Executive, Independent Director
- g) Mr. Gaurav Jain, Chief Executive Officer
- h) Mr. Aman Abhishek, Chief Financial Officer
- i) Mr. Vipin, Company Secretary

#### **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.

#### **SHARE CAPITAL**

During the year under review, there was no change in the share Capital of the Company. The issued, subscribed and paid-up share capital of your Company as on March 31, 2026 remain at ₹ 9,99,00,920/- (Rupees Nine Crore Ninety-Nine Lakh and Nine Hundred Twenty Only) divided into 99,90,092 (Ninety-Nine Lakh Ninety Thousand and Ninety-Two) equity shares of face value of ₹ 10/- (Rupees Ten Only) each.

#### **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 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 requisite 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 5 (five) Board Meetings were held on May 28, 2025, August 04, 2025, November 12, 2025, February 04, 2026 and February 27, 2026. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The details of Board Meetings including dates and attendance of each Directors have been provided 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 Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors at their meeting held on February 27, 2026 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 an evaluation of the performance of every Director of the Company. Based on 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**

As on March 31, 2026, the Audit Committee of the Board of Directors of the Company consists of two Non-Executive Independent Directors and one Non-Executive Non-Independent Director with Mr. Rajat Jain as Chairman, Mrs. Rachna Lodha and Mr. Akshat Goenka, as Member. The Company Secretary is the Secretary of the Committee. The Chief Financial Officer and Auditors are permanent invitees to the meetings. The Committee met 4 (four) times during the year on May 28, 2025, August 04, 2025, November 12, 2025 and February 04, 2026.

The Committee, inter alia, reviews the financial statements before they are placed before the Board, Internal Control System and Reports of Internal Auditors and Compliance of various Regulations. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report.

Your Company has a well-structured Internal Audit System commensurate with its size and operations. During the year there were no instances when the Board had not accepted the recommendations of the Audit Committee.

#### **NOMINATION AND REMUNERATION COMMITTEE**

As on March 31, 2026, the Nomination and Remuneration Committee consists of three Non-Executive Independent Directors with Mrs. Mitali Gupta as Chairperson, Mr. Rajat Jain and Mrs. Rachna Lodha, as members. The Committee, inter alia, identifies people 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 met once during the year on May 28, 2025.

#### **STAKE HOLDER'S RELATIONSHIP COMMITTEE**

As on March 31, 2026, the Stakeholders' Relationship Committee comprises of one Independent Director, Mrs. Rachna Lodha as Chairperson, and 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 twice during the year on April 09, 2025 and September 16, 2025.

#### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

As on March 31, 2026, the Corporate Social Responsibility Committee (CSR Committee) consists of one Non Executive Non Independent Director, Mr. Arvind Goenka as Chairman and two Independent Directors, Mr. Rajat Jain and Mrs. Rachna Lodha, as Members. The Committee met once during the year on May 28, 2025. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report.

The CSR Committee of the Board 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/2026/01/CSR-Policy.pdf>. The CSR Policy includes activities prescribed as CSR activity as per the Rules of Companies Act, 2013. The focus areas taken in the policy are Education, Health care and family welfare, Environment and Safety and contribution to any relief fund setup by the Government of India and any State Government.

The Average Net Profits of the Company for the last three financial years is ₹ 4469.83 lakh and accordingly the prescribed CSR expenditure during the year under review should not be

less than ₹ 89.40 lakh (i.e., 2% of the Average Net Profits of the Company for the last three financial years). ₹ 90.00 lakh were spent on CSR activities and projects undertaken during the year. The Annual Report on CSR activities is annexed as "Annexure - A" to this Report.

#### **RISK MANAGEMENT**

Pursuant to Regulation 21 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the provisions of Risk Management Committee are applicable to the Listed Company which ranks under top 1000 listed entities as per market capitalization. As the Company has remained outside this threshold for the past three years, the Board of directors in their meeting held on May 28, 2025 has dissolved the Risk Management Committee (RMC) with immediate effect.

Following the dissolution of the Risk Management Committee, the Board of Directors continues to oversee and assume the responsibilities pertaining to risk management. The Board shall strive to identify, evaluate, monitor, and mitigate key risks faced by the Company, ensuring that an effective risk management framework remains in place in line with applicable regulatory requirements and industry best practices.

#### **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 fraud and errors and for ensuring adherence to the Company's policies.

#### **VIGIL MECHANISM**

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a 'Whistle Blower Policy' to establish Vigil Mechanism for Directors and employees to report genuine concerns has been framed. The policy is revised from time to time to realign it with applicable regulations or organizations suitability. The updated policy is available on the website of the Company and the web link of the same is given as under: [https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2025/08/Vigil-Mechanism-Policy\\_Latest.pdf](https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2025/08/Vigil-Mechanism-Policy_Latest.pdf).

This policy provides a process to disclose information, confidentially and without fear of reprisal or victimization, where there is reason to believe that there has been serious malpractice, fraud, impropriety, abuse or wrongdoing within the Company. The Company ensures that no personnel was denied access to the Audit Committee.

#### **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/2026/01/Remuneration\\_Policy-1.pdf](https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2026/01/Remuneration_Policy-1.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 people 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 the 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.

#### **RELATED PARTY TRANSACTIONS**

All related party transactions entered during the financial year were on arms' length basis and in the ordinary course of business. There were no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Details of all related party transactions were placed before the Audit Committee for noting and given in the notes forming part of the Financial Statement. Disclosure in Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 is not applicable, as all related party transactions entered into by the Company during the year were on an arm's length basis and in the ordinary course of business.

The policy on Related Party Transactions as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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/2026/06/Related-Party-Transaction-Policy.pdf>

#### **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, 2026, 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, 2026, and of the profits of the Company for that period.

- c) The Directors have taken proper and sufficient care for 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 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.

#### **CHANGE IN THE NATURE OF BUSINESS**

During the year under review, there was no change in the nature of business activities carried on by the Company. However, the Registered Office of the Company was shifted from the State of Gujarat to the State of Uttar Pradesh. Pursuant to the aforesaid change, the Operational and Finance Committee of Directors, at its meeting held on February 09, 2026, approved the shifting of the Registered Office of the Company to 14th Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301 with effect from February 10, 2026. Consequent upon the change in the Registered Office, the Corporate Identification Number (CIN) of the Company was changed to L64990UW1978PLC249903.

#### **INSURANCE**

The Company's properties are adequately insured against risks as required.

#### **PUBLIC DEPOSITS**

During the year under review an amount of interest on unclaimed matured deposits of ₹ 0.03 lakh, lying with the Company but not claimed by the Depositors for seven consecutive years from date of maturity, was transferred to IEPF Account. The Company has stopped accepting deposits and no deposits were accepted by the Company during the year.

#### **LISTING OF SHARES**

The Equity Shares of the Company are listed on BSE Limited (BSE) with scrip code No. 506579. Pursuant to the approval of Board dated May 28, 2025 the equity shares of the Company were voluntarily delisted from National Stock Exchange of India Limited (NSE) with effect from July 15 2025.

The Company confirms that the annual listing fees of the stock exchange for the financial year 2026-27 have been duly paid.

#### **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 42nd Annual General Meeting (AGM) held on September 05, 2022 had appointment M/s. S S Kothari Mehta & Co. LLP (Previously M/s. S S Kothari Mehta & Co.), Chartered Accountants (ICAI Firm Registration No. 000756N/N500441) 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 42nd AGM till the conclusion of 47th AGM to be held in financial year 2027-28.

The Statutory Auditors' Report on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 forms part of this Annual report. The statutory audit report is self-explanatory and there are no qualification, reservation and adverse remarks by the statutory auditor in the Statutory Audit Report.

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.

##### **b. Secretarial Auditors:**

The Shareholders of the Company at their 45th Annual General Meeting (AGM) held on July 28, 2025 had appointment 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 a term of 5 years from the conclusion of 45th AGM till the conclusion of 50th AGM to be held in financial year 2029-30.

The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2026, is annexed herewith as "Annexure - B".

The Secretarial Auditor of the Company has given an unqualified report for the Financial Year 2025-26 except the following observation:

It was reported that the intermittent vacancy, caused by withdrawal of its Nomination by the Life Insurance Corporation of India (LIC) on November 6, 2025 from the Board of Directors of the Company, was filled on February 27, 2026 i.e., beyond a period of 3 months as specified in Regulation 17(1E) read with Regulations 17(1)(c) and 3(2A) of the LODR Regulations.

**Explanation/ comments by the Board on the Secretarial Auditors remark:**

Subsequent upon withdrawal of nomination by LIC, the Company initiated the process of identifying and evaluating suitable candidate for appointment on the Board. After due consideration, shortlisted some candidates and ultimately selected Mr. Dhruv Ranjan. This entire process took some time. The Board, on recommendation of NRC, considered & approved his appointment as an Additional Director w.e.f. February 27, 2026.

**c. Cost Auditors:**

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014 the Company is not required to maintain the cost records.

**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.

**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, 2026 will be made available on the website of the Company at the link : <https://www.agventuresltd.com/investor-relation/annual-returns/>.

**CORPORATE GOVERNANCE**

A detailed Report on Corporate Governance for the financial year 2025-26, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with an Auditors' Certificate on compliance with the conditions of Corporate Governance is annexed to this report.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report for the financial year 2025-26, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given as a separate statement in the Annual Report.

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

As stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report is not applicable to the Company for FY 2025-26.

**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.

**CHIEF OPERATING OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification as specified in Part B of Schedule II thereof is annexed to the Corporate Governance Report. The CEO and CFO has also certified that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL**

The Code of Conduct for Directors and Senior Management Personnel is uploaded on the Company's website and may be accessed at <https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2025/08/AGV-Code-of-Conduct.pdf>. The CEO of the Company has given a declaration that all Directors and Senior Management Personnel concerned have affirmed the compliance with the code of conduct of Board of Directors and Senior management for the financial year ended on March 31, 2026. The declaration is annexed to the Corporate Governance Report.

**COMPLIANCE OF SECRETARIAL STANDARDS**

The Company has complied with the Secretarial Standards 1 and Secretarial Standards 2 with respect to General and Board meetings respectively, issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

**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**".

However, pursuant to the Scheme of Arrangement of Demerger, the Chemical Business of the Company were demerged and transferred to resulting Company OCCL Limited with effect from July 01, 2024. Therefore the Company is no longer engaged in any business of manufacturing and the Company is carrying only its trading and investment business.

**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.

**TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

The Company sends reminder letters to all members whose dividends are unclaimed so as to ensure that they receive their

rightful dues. Your Company has also uploaded on its website, [www.agventuresltd.com](http://www.agventuresltd.com), information regarding unpaid/unclaimed dividend amounts lying with your Company.

During FY 2025-26, the unclaimed dividend amount for more than seven years of ₹ 14,03,990/- and ₹ 8,42,232/- towards the unpaid dividend for the financial year 2017-18 (Final Dividend) and 2018-19 (Interim Dividend) respectively were transferred to Investor Education and Protection Fund.

Pursuant to Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and its amendments, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the demat account of Investor Education and Protection Fund ("IEPF") Authority (the "Authority") as per the procedure mentioned in the said Rules. Accordingly, your Company transfers the required equity shares to the demat account of the Authority and in terms of the said Rules.

Members may note that the unclaimed dividend and shares transferred to the demat account of the IEPF Authority can be claimed back by them by following the procedure mentioned in the said Rules.

#### **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 covering all employees of the Company. The Company has constituted the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").

Following are the details of complaints, if any, received under POSH Act during the year under review:

number of complaints received in the year;	Nil
number of complaints disposed off during the year	Nil
number of cases pending for more than ninety days	Nil

#### **STATEMENT WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961.**

The Company is committed to providing a supportive and inclusive work environment for its employees and has complied with the provisions relating to maternity benefits in accordance with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder, as amended from time to time. The Company has in place appropriate policies and practices to ensure the welfare and well-being of women employees during maternity.

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

There were no orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future. There were no significant and material orders passed by any regulator / court / tribunal impacting the going concern status and the Company's operations in future.

#### **GREEN INITIATIVES**

'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to shareholders at their e-mail address previously registered with the DPs and RTAs.

To support the 'Green Initiative', Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/ Depositories for receiving all communications, including Annual Report, Notices, Circulars, etc., from the Company electronically.

Pursuant to the MCA and SEBI Circulars the Notice of the 46th AGM and the Annual Report of the Company for the financial year ended March 31, 2026 including therein the Audited Financial Statements for the financial year 2025-26, are being sent only by email to the Members.

#### **ACKNOWLEDGMENTS**

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.

**On behalf of the Board of Directors**

**Arvind Goenka**  
Chairman  
DIN-00135653

Place: Noida  
Date: May 22, 2026

## ANNEXURE A TO THE DIRECTORS' REPORT ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

*[Pursuant to Section 135 of the Companies Act, 2013 & Rules made thereunder]*

**1. Brief outline on CSR Policy of the Company:**

In compliance with the provisions of the Companies Act, 2013 and the rules made thereunder, the Company has framed its CSR Policy to carry out its CSR activities in accordance with Schedule VII of the Act. The Company's focus areas are concentrated on increasing access to health, education, environment sustainability, community development and holistic development with a focus on underprivileged people living around its manufacturing units and other establishments. The main objective of the Policy is to establish and lay down the basic principles and the general framework of action for the Company to undertake and fulfill its Corporate Social Responsibility.

**2. Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Arvind Goenka	Chairman	1	1
2	Mr. Rajat Jain	Member	1	1
3	Mr. Rachna Lodha	Member	1	1

**3.** Web-link for Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. i.e. <https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2026/01/CSR-Policy.pdf>.

**4.** Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable: Not Applicable

- 5.** (a) Average net profit of the company as per sub-section (5) of Section 135: ₹ 4469.83 lakhs  
 (b) Two per cent of average net profit of the company as per sub-section (5) of Section 135: ₹ 89.40 lakhs  
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil  
 (d) Amount required to be set off for the financial year, if any: Nil  
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 89.40 lakhs

- 6.** (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 89.27 lakhs  
 (b) Amount spent in Administrative Overheads: ₹ 0.73 lakhs  
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable  
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 90.00 lakhs  
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Lakh)	Amount Unspent (₹ in Lakh)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
90.00	NIL	NA	NA	NIL	NA

**AG Ventures Limited**

(Formerly Oriental Carbon and Chemicals Limited)

(f) Excess amount for set-off, if any:

SI. No.	Particular	Amount (₹ in Lakh)
(i)	Two per cent of average net profit of the company as per sub-section (5) of Section 135	89.40
(ii)	Total amount spent for the Financial Year	90.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.60
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.60

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹ in Lakh)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (₹ in Lakh)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any	Amount remaining to be spent in succeeding Financial Years (₹ in Lakh)	Deficiency, if any
					Amount (in ₹)	Date of Transfer	
1	FY-1	NA	NA	NA	NA	NA	NA
2	FY-2	NA	NA	NA	NA	NA	NA
3	FY-3	NA	NA	NA	NA	NA	NA

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No**

If Yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the Property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority / beneficiary of the registered owner		
					CSR Registration No	Name	Registered Address
NA	NA	NA	NA	NA	NA	NA	NA

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Not Applicable**

On Behalf of the Board of Directors

Date: May 22, 2026  
Place: Noida

**Arvind Goenka**  
Chairman of Board and CSR Committee  
DIN-00135653

**Gaurav Jain**  
Chief Executive Officer

## ANNEXURE B TO THE DIRECTORS' REPORT

### Form No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

*[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  
**AG Ventures Limited**  
(Formerly : Oriental Carbon & Chemicals Limited)  
CIN: L64990UW1978PLC249903  
14th Floor, Tower-B, World Trade Tower,  
Plot No. C-1, Sector-16, Noida, Gautam Buddha Nagar,  
Uttar Pradesh - 201301

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AG Ventures Limited** (Formerly : Oriental Carbon & Chemicals 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, 2026, 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 year ended on March 31, 2026, according to the applicable 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/ the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 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 LODR Regulations).
- (vi) Other laws specifically applicable to the Company : As confirmed by the Management of the Company and to the best of our knowledge and believe, there is no sector specific law applicable to the Company.

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 National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). The Company got its shares delisted from the NSE with effect from July 15, 2025.

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 (c), (d), (e) and (h) under item no. (v) of para 3, were not applicable to the Company during the year under review.

During the year under review the Company has generally complied with the applicable provisions of the acts, rules, regulations, standards, etc., mentioned above, **except that the intermittent vacancy, caused by withdrawal of its Nomination by the Life Insurance Corporation of India on November 6, 2025 from the Board of Directors of the Company, was filled on February 27, 2026 i.e., beyond a period of 3 months as specified in Regulation 17(1E) read with Regulations 17(1)(c) and 3(2A) of the LODR Regulations.**

We further report that:

- I. The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Non-Independent Directors and Non-Executive Independent Directors including Woman Independent Directors. 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. The agenda and detailed notes on agenda were sent to all the Directors at least seven days in advance, except for the Board Meeting held on February 27, 2026, which was held at a shorter notice, 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. Name of the Company has been changed from Oriental Carbon & Chemicals Limited to AG Ventures Limited and consequently, a Certificate of Incorporation pursuant to change of name has been issued on June 20, 2025 by the Registrar of Companies, Central Processing Centre.
2. Pursuant to the Scheme of Arrangement, effective July 1, 2024, the manufacturing business of the Company was demerged/transferred to OCCL Ltd. In order to align the Object Clause with the provisions of the Companies Act, 2013 and the activities being carried out by the Company, post demerger, the Company has changed its Object Clause by obtaining the requisite approval of the Members by passing a Special Resolution on October 16, 2025 through Postal Ballot process.
3. The Registered Office has also been shifted from Mundra, Kachchh in the State of Gujarat to Noida in the State of Uttar Pradesh. The Special Resolution, in this regard, was passed by the Members on July 28, 2025 and the requisite approval of the Central Government through Regional Director, Ahmedabad was obtained vide his Order dated February 6, 2026.
4. The Members of the Company at the Annual General Meeting held on July 28, 2025, passed a Special Resolution approving payment of commission/remuneration not exceeding Rs.125 lakhs for the year 2025-26 to Mr. Akshat Goenka, Non-executive Non-Independent Director & Promoter of the Company. In terms of the said approval, the Board of Directors of the Company at its meeting held on May 22, 2026 has approved payment of Rs.50 lakhs to him towards commission for the year 2025-26.

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

**P. K. Sarawagi**  
Proprietor

Membership No. : FCS-3381  
Certificate of Practice No. : 4882

Place : Kolkata Peer Review Certificate No. 7709/2026  
Date : May 22, 2026 ICSI UDIN : F003381H000448914

*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

**AG Ventures Limited**

(Formerly : Oriental Carbon & Chemicals Limited)

CIN: L64990UW1978PLC249903

14th Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16,  
Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301

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. 7709/2026

ICSI UDIN : F003381H000448914

Place : Kolkata

Date : May 22, 2026

**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 FINANCIAL YEAR ENDED 31ST MARCH, 2026**

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

The Information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as under: -

**A. Conservation of Energy**

(i) the steps taken or impact on conservation of energy;	There is no production or any other energy-intensive operations in the Company.
(ii) the steps taken by the company for utilizing alternate sources of energy;	
(iii) the capital investment on energy conservation equipment;	

**B. Technology absorption**

(i) the efforts made towards technology absorption;	Operations of the Company do not involve any kind of special technology and there was no expenditure incurred on research & development during financial year 2025-26.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	
(iii) in case of Imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
1. the details of technology imported;	
2. the year of import;	
3. whether the technology been fully absorbed;	
4. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) the expenditure incurred on Research and Development.	

**C. Foreign Exchange Earnings and Outgo**

The Foreign Exchange earnings and outgo during the financial year ended March 31, 2026 is as follows:

(₹ in Lakhs)

Particulars	Continued operations
Foreign exchange earnings	NIL
Foreign exchange outgo	17.54

**On behalf of the Board of Directors**

Place: Noida  
Date: May 22, 2026

**Arvind Goenka**  
Chairman  
DIN-00135653

## ANNEXURE D TO THE DIRECTORS' REPORT

### (A) PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) 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;	Mr. Arvind Goenka: 0.5:10 Mr. Akshat Goenka: 38.9:10 Mrs Runa Mukherjee: 0.1:10 Mr. Rajat Jain: 0.9:10 Mrs Rachna Lodha: 0.8:10 Mr Sanjay Verma: 0.2:10 Mrs. Mitali Gupta: 0.4:10 Mr. Dhruv Ranjan: NA
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;	Mr. Arvind Goenka (Chairman) : NIL Mr. Akshat Goenka (Director) : NIL Mrs Runa Mukherjee Director) : NIL Mr. Rajat Jain (Director): Nil Mrs Rachna Lodha. (Director): Nil Mr Sanjay Verma (LIC Nominee Director) : NIL Mrs. Mitali Gupta (Director): Nil Mr. Dhruv Ranjan: Nil Mr Abhinaya Kumar (CEO): 11% Mr Aman Abhishek (CFO): 13% Mr Vipin (CS): Nil
III. The percentage increase in the median remuneration of employees in the financial year;	50.8%
IV. The number of permanent employees on the rolls of company;	The Company employed 12 employees as on March 31, 2026.
V. Average percentile 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 the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	*The managerial remuneration increase by Nil. The increase in non managerial remuneration was 22.1%.
VI. Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration paid during the year ended March 31, 2026 is as per the remuneration policy of the Company.

\*There were no Managerial Personnel, inter-alia Managing Director, Whole Time Director or Manager in the Company during financial year 2025-26.

**(B) PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3) (g) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014**

Sl. No.	Name	Designation	Remuneration	Qualification and years of experience	Age	Date of Commencement of Employment	Date of end of employment	Last Company name	Designation in last company
1	Mr. Abhinaya Kumar	Chief Executive Officer	63,76,523	CA (20)	46	21-09-2009	08-05-2026	ICICI Bank Ltd	Solution Manager
2	Mr. Mayank Saraogi	Senior Manager	29,34,000	CA (15)	38	01-09-2014	NA	Ankit Metal & Power Ltd	Assistant General Manager
3	Mr. S. Shaji	Manager	25,74,000	B. Com (32)	55	21-09-2009	NA	Continental Carbon India Ltd	Executive
4	Mr. Aman Abhishek	Chief Financial Officer	20,00,000	CA (8)	33	25-07-2023	NA	Belstar Investment & Finance	Sr. Manager
5	Mr. Vipin	Company Secretary	15,00,000	CS (8)	34	04-02-2025	NA	Somany Ceramics Ltd	Manager
6	Mr. Prateek Mittal	Assistant Manager	13,13,000	CA Inter (16)	39	04-06-2024	NA	Orange Education Pvt Ltd	Sr. Account Manager
7	Mr. Sunil Kumar Das	Assistant Manager	12,65,000	M.C.A. (27)	53	19-08-2021	NA	Windals Auto Pvt. Ltd	Group Account Manager
8	Mr. Tapas Paul	Assistant Manager	10,08,000	B.Com (31)	54	13-01-2020	NA	Secure Point Solutions Pvt Ltd	Assistant Manager
9	Mr. Nitin Kumar Mishra	Officer	8,00,000	B.Com (17)	40	05-12-2016	NA	Vishwa Industrial Co. Ltd	Sr. Executive and Audit
10	Mr. Pramod Saxena	Officer	7,25,000	B.A.	50	01-09-2016	NA	MBD Group	Officer

**Notes**

- Remuneration and other details as per Section 197(12) 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.
- All employees have requisite experience to discharge the responsibility assigned to them.
- The nature and term of employment are as per resolution/ appointment letter.

**On behalf of the Board of Directors**

Place: Noida  
Date: May 22, 2026

**Arvind Goenka**  
Chairman  
DIN-00135653

# Management Discussion and Analysis

## 1. Economic Review

### Global Economy

FY2025–26 witnessed a cautiously optimistic global economic environment, supported by easing inflationary trends, gradual stabilization in interest rates, and resilient consumer demand across key economies. However, geopolitical uncertainties, supply chain realignments, and fluctuating commodity prices continued to influence global trade and investment sentiment. Central banks in major economies maintained a balanced monetary stance, focusing on sustaining growth while ensuring macroeconomic stability.

Precious metals and commodity-linked assets remained attractive investment avenues during the year. Gold and silver prices continued to trade at elevated levels, supported by strong central bank purchases, safe-haven demand, and concerns surrounding global economic uncertainty. Investors globally maintained increased exposure towards strategic commodities, energy transition assets, and infrastructure-led sectors.

Global capital flows during FY2025–26 reflected a preference for economies demonstrating strong domestic demand, policy stability, and long-term growth potential. Emerging markets, particularly India, continued to attract investor confidence owing to sustained economic reforms, robust infrastructure development, improving manufacturing capabilities, and a rapidly expanding digital ecosystem. Equity markets remained selective, with investors focusing on fundamentally strong sectors and businesses capable of delivering sustainable growth amid evolving macroeconomic conditions.

### Indian Economy

India continued to remain one of the fastest-growing major economies during FY2025–26, supported by strong domestic demand, improving manufacturing activity, resilient services sector growth, and sustained government focus on infrastructure development. Public capital expenditure towards transportation, energy, logistics, and digital infrastructure continued to strengthen economic momentum and investor confidence across sectors.

Indian financial markets demonstrated resilience during the year despite global uncertainties. Rising retail investor participation, steady inflows into equity mutual funds, and improving corporate earnings supported market stability. The overall investment environment remained active yet disciplined, with investors increasingly focusing on businesses demonstrating operational efficiency, strong fundamentals, and sustainable profitability.

Domestic prices of gold and silver remained elevated during FY2025–26, in line with international market trends and currency fluctuations. Continued macroeconomic uncertainties, geopolitical developments, and investor preference for safe-haven assets contributed to sustained demand for precious metals. India continued to be viewed as a relatively stable and attractive investment destination, supported by policy reforms, economic resilience, demographic advantages, and increasing emphasis on innovation-driven and real economy sectors.

## 2. Industry Overview

FY2025–26 continued to witness significant developments across commodity-linked businesses, supported by global macroeconomic shifts, supply chain realignments, and sustained investor interest in real assets and physical trade-oriented sectors. Commodity markets, including precious metals, agricultural products, industrial metals, and energy-related segments, experienced continued price fluctuations and changing trade dynamics during the year.

Gold and silver maintained strong market momentum during FY2025–26, driven by sustained central bank purchases, geopolitical uncertainties, inflation concerns, and continued investor preference for safe-haven assets. Agricultural commodities such as cereals, edible oils, and other essential food products also experienced pricing volatility due to changing weather patterns, supply-side constraints, and evolving consumption trends. The overall rise and volatility in commodity prices continued to influence input costs, trade margins, and business valuations across commodity-focused sectors.

The Indian investment ecosystem during FY2025–26 remained disciplined and selective amid evolving global economic conditions. While long-term growth prospects for innovation-led and emerging businesses remained positive, investors continued to prioritize operational efficiency, profitability, governance standards, and sustainable business models over aggressive expansion strategies.

Despite cautious capital deployment in certain sectors, investment activity remained relatively strong in areas such as consumer-focused businesses, agritech, manufacturing, infrastructure-linked enterprises, climate and sustainability-driven ventures, and businesses with stable revenue visibility. Institutional and strategic investors increasingly focused on alternative investment opportunities, structured financing instruments, and asset-backed businesses, reflecting a broader preference for balanced risk-adjusted returns and long-term capital preservation.

### 3. Opportunities

- **Sustained Commodity Demand:** Continued strength in gold, silver, industrial metals, and agricultural commodities is creating opportunities for businesses engaged in commodity trading, asset-backed operations, and supply chain-linked activities.
- **Preference for Real Assets:** Investors are increasingly favouring businesses supported by tangible assets and inventory-backed models due to their relative resilience against inflationary pressures and ability to generate stable cash flows.
- **Expanding Consumer Economy:** Rising disposable incomes, urbanization, and evolving consumer preferences continue to support the growth of scalable consumer-focused businesses across multiple sectors.
- **Growth in Sustainable and ESG-Focused Businesses:** Increasing awareness regarding sustainability, coupled with regulatory emphasis on ESG compliance and clean technologies, is creating new opportunities in environmentally responsible and innovation-led enterprises.
- **Capital Market Opportunities:** Continued activity in the primary markets and growing investor participation are expected to provide liquidity avenues and fundraising opportunities for emerging and growth-oriented businesses.

### 4. Risks

- **Market and Funding Volatility:** Ongoing fluctuations in capital markets, changing investor sentiment, and selective deployment by private equity and venture capital investors may impact valuations, funding availability, and exit opportunities for investee businesses.
- **Commodity Price Fluctuations:** Volatility in prices of precious metals, agricultural commodities, energy products, and industrial inputs may adversely impact operating margins and cost structures of businesses operating within trading, manufacturing, and consumer-linked sectors.
- **Regulatory and Policy Changes:** Changes in government policies, taxation frameworks, foreign investment regulations, ESG-related disclosures, and compliance requirements may affect operational efficiency and sector-specific growth prospects.
- **Global Economic and Geopolitical Uncertainties:** Ongoing geopolitical tensions, trade disruptions, inflationary concerns, and other unforeseen global events may adversely affect business confidence, supply chains, and overall economic stability.

### 5. Outlook

The Company enters FY2026–27 with a positive long-term outlook supported by India's strong macroeconomic fundamentals, increasing infrastructure investments, and continued momentum across commodity and trading sectors. Stabilizing inflation, resilient domestic demand, and sustained investor participation are expected to support business growth across key sectors of the economy.

Gold and silver are expected to continue attracting investor interest owing to persistent global uncertainties, central bank purchases, and strong domestic consumption patterns. Precious metals are increasingly being viewed not only as safe-haven assets but also as important instruments for liquidity management, wealth preservation, and trade-related activities.

Industrial metals such as copper, aluminium, and zinc are expected to benefit from growing investments in infrastructure, renewable energy, electric mobility, and manufacturing expansion. Demand trends in these sectors are likely to create opportunities across trading, supply chain, and allied business activities.

Domestic capital markets are expected to remain active, supported by strong retail participation, institutional inflows, and continued public issuance activity. Investment focus across private and public markets is expected to remain centred on governance standards, operational efficiency, sustainable business models, and long-term value creation.

Going forward, the Company shall continue to focus on opportunities aligned with real economy growth, digital transformation, and sustainable business practices. With emphasis on prudent risk management, operational discipline, and strategic investments, the Company remains committed to creating sustainable value for its stakeholders while contributing to India's evolving economic and business landscape.

### 6. Financial overview

#### Analysis of the profit and loss statement

The revenue from operations primarily comprises income generated from trading and investment activities. Total Revenue from operations during the year is ₹ 2573.86 lakhs against ₹ 2,234.06 Lakhs in FY 24-25. The Profit before tax was ₹ 5.44 Lakhs as compared to ₹ 487.56 Lakhs.

#### Analysis of the Balance Sheet

The net worth of the Company was ₹ 25,575.77 lakhs as on 31st March, 2026 as compared to ₹ 25,327.67 lakhs as on 31st March, 2025.



### **Key ratios and numbers**

EBITDA margin during the year is 9% as compared to 26% of previous year. This fall is on account of reduction of income from investments. Net Profit margin for the year ended 31st March 2026 was 11.15% as compared to 4.41% for the previous year.

### **7. Risks management framework**

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 the Board of Directors, Audit Committee and Risk Management 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 and Risk Management Committee, under the supervision of the Board, periodically review and monitor the steps taken by the company to mitigate the identified risk elements.

### **8. 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.

### **9. Human resources**

As on March 31, 2026, the Company had 12 employees across various functions. The Company continues to foster a positive, collaborative, and performance-driven work environment with emphasis on employee well-being, capability enhancement, and organizational development.

The Company remains committed to maintaining healthy employee relations and ensuring compliance with all applicable labour laws and statutory requirements. Continuous focus is placed on employee engagement, skill development, training initiatives, and adoption of digital systems to enhance operational efficiency and human resource management practices.

Going forward, the Company aims to further strengthen its human resource framework and policies in line with its business objectives and long-term growth strategy.

### **10. Cautionary statement**

The statements made in this section describe 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.

# 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 a Non-Executive Director and as at March 31, 2026, the Board comprises of 6 Directors out of which 3, comprising half of the Board strength, are Independent Directors including two Women Directors and 3 are Non-Independent Directors. 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 2025-26

During the year, 5 (five) Board Meetings were held on May 28, 2025, August 4, 2025, November 12, 2025, February 4, 2026 and February 27, 2026. 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, 2026 are given below:

Name of Directors and Director Identification Number (DIN)	Category of directorship	No. of Board Meetings		Attendance at Last AGM held on July 28, 2025	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)	Non- Executive Director – Chairman and Promoter	5	4	Yes	2	1	2	1. Duncan Engineering Limited (Non-Executive, Non-Independent) 2. OCCL Limited (Managing Director)
Mr. Akshat Goenka (DIN:07131982)	Non- Executive Director and Promoter	5	5	Yes	2	-	3	1. Duncan Engineering Limited (Managing Director) 2. OCCL Limited (Jt. Managing Director)
*Mrs. Runa Mukherjee (DIN:02792569)	Non-Executive-Independent Director	1	1	Yes	1	1	1	OCCL Limited (Non-Executive Independent Director)
Mrs. Rachna Lodha (DIN: 07153563)	Non-Executive-Independent Director	5	5	Yes	1	1	4	Salora International Ltd (Non- Executive Independent Director)
Mr. Rajat Jain (DIN:10628142)	Non-Executive-Independent Director	5	5	Yes	-	-	-	-
*Mrs. Mitali Gupta (DIN: 11119860)	Non-Executive-Independent Director	4	4	Yes	-	-	-	-

Name of Directors and Director Identification Number (DIN)	Category of directorship	No. of Board Meetings		Attendance at Last AGM held on July 28, 2025	No. of Directorships held (excluding**)	Committee Memberships# (excluding**)		Directorship in other listed entity (category of Directorship)
		Held	Attended			Chairman	Member®	
*Mr. Sanjay Verma (DIN:09784146)	Non- Executive – Nominee Director	2	2	Yes	-	-	-	-
†Mr. Dhruv Ranjan (DIN:11570610)	Additional Director	-	-	N.A.	-	-	-	-

% Mrs. Runa Mukherjee (DIN: 02792569) ceased to be an Independent Director of the Company on completion of her second consecutive term of 5 years with effect from close of business hours on July 30, 2025.

\*Mr. Sanjay Verma (DIN:09784146), ceased to be the Nominee Director of the Company upon withdrawal of nomination by Life Insurance Corporation of India, with effect from close of business hours on November 6, 2025.

& Mrs. Mitali Gupta (DIN: 11119860) appointed as an Independent Director of the Company with effect from May 28, 2025.

\$ Mr. Dhruv Ranjan (DIN:11570610) was appointed as an Additional Director (Non- Executive Non Independent) with effect from February 27, 2026. Subsequently appointed as a Non-Executive Non-Independent, liable to retire by rotation, with effect from 24th April 24, 2026 by the shareholders through Postal Ballot process.

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

# 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	Non-Executive Non-Independent Director- Promoter	Mr. Akshat Goenka (Son)
Mr. Akshat Goenka	Non-Executive Non-Independent Director- Promoter	Mr. Arvind Goenka (Father)
Mrs. Rachna Lodha	Non-Executive Independent Director	None
Mr. Rajat Jain	Non-Executive Independent Director	None
Mrs. Mitali Gupta	Non-Executive Independent Director	None
Mr. Dhruv Ranjan	Non-Executive Non-Independent Director	None

### D. Shareholding of Non-Executive Director(s)

As on March 31, 2026, Mr. Arvind Goenka was holding 1,07,500 equity shares and Mr. Akshat Goenka was holding 1,00,000 equity shares in the Company and except them none of the Non-executive Directors was 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://ocd-webs3.ap-south-1.amazonaws.com/wp-content/uploads/2026/06/Details-of-Familiarisation-programme-2026.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 Part C of Schedule V of the SEBI Listing Regulations, 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. Rachan Lodha	Law, Risk and compliance oversight, Critical and Innovative thoughts, Finance and Accounts, Regulatory Compliance and Governance and Corporate Advisory.
4.	Mr. Rajat Jain	Finance and Banking Matters, Critical and Innovative thoughts and Risk and compliance oversight.
5.	Mrs. Mitali Gupta	Risk and compliance oversight, Critical and Innovative thoughts, Supply Chain and Finance and Accounts.
6.	Mr. Dhruv Ranjan	Strategy and Planning, Investment and Treasury.

#### **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 2026-27, the Board is of opinion that all the Independent Directors of 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 Act, Part A of Schedule II of the SEBI Listing Regulations and Secretarial Standards ("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:**

Re-appointment of Mr. Akshat Goenka (DIN: 07131982), who retires by rotation, and being eligible, offers himself for re-appointment.

As per the provisions of the Act, Mr. Akshat Goenka, Non Executive 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. Akshat 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.

#### **J. Independent Directors**

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

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 meetings, Committee meetings, Independent Directors' meeting and annual commission. All the Independent Directors have satisfied the criteria of independence as laid down in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act.

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 and the Regulation 25(3) of the SEBI Listing Regulations, 1 (one) separate meeting of the Independent Directors was held on February 27, 2026 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 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/2025/08/AGV-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, 2026. Annual declaration signed by the Chief Executive Officer of the Company pursuant to Regulation 26(3) read with Part D of Schedule V 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. Senior Management**

"Senior Management" shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise of all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the Company.

Particulars of Senior Management Personnel:

<b>Name of Senior Management Personnel</b>	<b>Category</b>
Mr. Abhinaya Kumar <i>(ceased w.e.f. May 8, 2026)</i>	Chief Executive Officer
Mr. Gaurav Jain <i>(appointed on May 22, 2026)</i>	Chief Executive Officer
Mr. Aman Abhishek	Chief Financial Officer
Mr. Vipin	Company Secretary

**M. CEO and CFO Certificate**

The certificate pursuant to Regulation 17(8) of the SEBI Listing Regulations duly signed by the CEO and CFO in respect of the financial year ended March 31, 2026 has been placed before the Board and is annexed to this Report as "**Annexure-B**".

**III. COMMITTEES OF THE BOARD**

As on March 31, 2026, there were five committees of the Board, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and 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 Committee are financially literate and at least one member possesses accounting and financial management expertise. 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 Act.

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

As on March 31, 2026, the Audit Committee of the Company comprises of two Independent Directors and one Non-Executive Non-Independent Director. The Company Secretary acts as the Secretary to the Audit Committee. The Committee met 4 (four) times during the year i.e. on May 28, 2025, August 4, 2025, November 12, 2025 and February 4, 2026. 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.	Mr. Rajat Jain	Non Executive-Independent Director	Chairman	4	4
2.	Mrs. Rachna Lodha	Non Executive-Independent Director	Member	4	4
3.	Mr. Akshat Goenka	Non Executive-Non Independent Director	Member	4	4

The Chairman of the Audit Committee was present at the 45th 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 Act.
  - 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. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
19. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its shareholders.
20. 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. Management letters / letters of internal control adequacy or weaknesses issued by the statutory auditors;
  3. Internal audit reports relating to internal control adequacy or weaknesses; and
  4. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee;
  5. Statement of deviations:
    - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

## B. NOMINATION & REMUNERATION COMMITTEE

### a. Composition, meetings and attendance:

As on March 31, 2026, the Nomination & Remuneration Committee of the Company comprises of three Non-Executive Directors, who are Independent Directors. The Committee met once during the year under review on May 28, 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.	*Mrs. Runa Mukherjee	Non Executive– Independent Director	Chairperson	1	1
2.	Mr. Rajat Jain	Non Executive– Independent Director	Member	1	1
3.	Mrs. Rachna Lodha	Non Executive– Independent Director	Member	1	1
4.	*Mrs. Mitali Gupta	Non Executive– Independent Director	Chairperson	0	0

*\*Mrs. Runa Mukherjee ceased to be the Chairperson and Member of the Nomination & Remuneration Committee, w.e.f. July 30, 2025 and Mrs. Mitali Gupta was appointed as Chairperson and Member of the Committee, w.e.f. July 30, 2025.*

### 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, 2026, the Stakeholders' Relationship Committee of the Company comprises of one Non-Executive Independent Director and two Non-Executive Non-Independent Directors. Mr. Vipin, Company Secretary and Compliance Officer, act as the Secretary to the Committee. The Committee met 2 (two) times during the year on April 9, 2025 and September 16, 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.	Mrs. Rachna Lodha	Non Executive-Independent Director	Chairperson	2	2
2.	Mr. Arvind Goenka	Non Executive-Non Independent Director	Member	2	2
3.	Mr. Akshat Goenka	Non Executive-Non Independent Director	Member	2	2

### b. Terms of Reference:

The terms of reference of the Committee to redress the grievances of 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.

During the year under review, 3 complaints have been received which were duly addressed to the satisfaction of shareholders, therefore no complaints are pending as on March 31, 2026.

## D. RISK MANAGEMENT COMMITTEE

During the financial year under review, the applicability of constitution of the Risk Management Committee under Regulation 21 of the SEBI Listing Regulations was reviewed by the Board.

Pursuant to Regulation 3 of the SEBI Listing Regulations, the provisions applicable to a listed entity based on market capitalization shall continue to apply unless the listed entity remains outside the prescribed threshold for a period of three consecutive years.

It was observed that the Company was not ranking under the list of top 1000 Companies as per market capitalization of stock exchanges for the last 3 years.

Since the Company has remained outside the threshold of top 1000 listed entities by market capitalization for three consecutive years, the provisions of Regulation 21 of the SEBI Listing Regulations relating to constitution of a Risk Management Committee are not applicable to the Company.

Hence, the Board of Directors has dissolved the Risk Management Committee with effect from May 28, 2025. However, the Board continues to periodically review the business risks associated with the operations of the Company and undertakes appropriate mitigation measures at the Board level to ensure effective risk management and governance practices.

## 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 has also approved the payment of commission to its Non Executive Director. 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 appropriately rewarded for their performance. Following is the criteria to be followed to determine the remuneration payable to Directors, Key Managerial personnel (KMP) and other Employees.

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

- Increase in stakeholder’s wealth
- Target achievement in terms of sales, margin vis-à-vis industry bench mark
- Overall health of organization
- New initiatives taken and diversification by the organization
- Optimum utilization of resources of the organization
- Long term goal setting of the organization
- Industry Pattern
- Risk Mitigation
- Remuneration should be reasonable and sufficient to attract and retain directors of quality.

Remuneration to Independent Directors:-

- Independent Directors are entitled for sitting fees and commission based on the performance of the Company.

Remuneration to KMP is linked with the following:-

- Achievement of given targets
- Performance of the Company

- Improvement made in the processes of the organization
- People management
- Optimum utilization of resources of the organization
- Industry pattern
- New Initiatives taken
- Remuneration should be reasonable and sufficient to attract and retain the KMPs of quality

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

- Qualification, Experience and merits
- Initiative in optimization/increase in performance efficiencies
- Achievements of given target
- Industry Pattern
- Inflation

Remuneration of Executive Directors (if any) and KMPs shall be within such limits or provisions as prescribed by the Act and other statutes as applicable from time to time. In addition to the fixed monthly remuneration, Executive Directors and KMPs 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/2026/01/Remuneration\\_Policy-1.pdf](https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2026/01/Remuneration_Policy-1.pdf).

**2. Non-Executive Directors:**

The details of sitting fees and annual commission to Non-Executive Directors for the Financial Year 2025-26 are as follows:

Name	Service Contact/Notice Period (₹)	Sitting Fees*	Commission* (₹)	Number of shares and convertible instruments held in the Company
Mr. Arvind Goenka	Non-Executive Director liable to retire by rotation	70,000	0	1,07,500
Mr. Akshat Goenka	Non-Executive Director liable to retire by rotation	1,05,000	50,00,000	1,00,000
Mrs. Runa Mukherjee	Ceased to be an Independent Director with effect from close of business hours on July 30, 2025	15,000	0	0
Mr. Sanjay Verma	Ceased to be the Nominee Director with effect from close of business hours on November 6, 2025	20,000	0	0
Mrs. Rachna Lodha	Independent Director	1,10,000	0	0
Mr. Rajat Jain	Independent Director	1,15,000	0	0

Name	Service Contact/Notice Period (₹)	Sitting Fees*	Commission* (₹)	Number of shares and convertible instruments held in the Company
Mrs. Mitali Gupta	Appointed for 5 years as an Independent Director at the Annual General Meeting of the Company held on July 28, 2025	50,000	0	0
Mr. Dhruv Ranjan	Additional Director (Non-Executive Non-Independent Director with effect from February 27, 2026)	0	0	0

*\*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 Act, 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.

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

As on March 31, 2026, the Corporate Social Responsibility Committee of the Company comprises of 3 (three) members out of which 2 (two) members are Non-Executive Independent Directors and 1 (one) Non-Executive Non-Independent Director. The Committee met once during the year on May 28, 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. Arvind Goenka	Non Executive-Non- Independent Director	Chairman	1	1
2.	Mr. Rajat Jain	Non Executive-Independent Director	Member	1	1
3.	Mrs. Rachna Lodha	Non Executive-Independent Director	Member	1	1

##### b. Terms of reference:

The terms of reference of CSR Committee are as follows:

- To formulate, monitor and recommend to the Board the CSR Policy including the activities to be undertaken by the Company;
- To recommend the amount of expenditure to be incurred on the activities undertaken;
- To monitor the implementation of the framework of Corporate Social Responsibility Policy;
- To review the Company's disclosure of CSR matters;
- To submit a report on CSR matters to the Board at such intervals and in such format as may be prescribed.
- To consider other functions, as defined by the Board or as may be stipulated under any law, rule(s) or regulation(s), Corporate Social Responsibility Voluntary Guidelines 2009 and the Act.

## G. OPERATIONAL AND FINANCE COMMITTEE

As on March 31, 2026, the Operational and Finance Committee of the Company comprises of One Non-Executive, Independent Director and two Non-Executive, Non Independent Directors. The Committee met 3 (three) times during the year i.e. on May 27, 2025, August 29, 2025 and February 09, 2026. 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. Arvind Goenka	Non Executive- Non- Independent Director	Chairman	3	3
2.	Mr. Akshat Goenka	Non Executive- Non- Independent Director	Member	3	3
3.	Mr. Rajat Jain	Non Executive- Independent Director	Member	3	3

## IV. SUBSIDIARY

As on March 31, 2026, the Company has one listed subsidiary company namely Duncan Engineering Limited (DEL), with its Board having the rights and obligations to manage the Company in the best interest of their stakeholders.

DEL incorporated a foreign company in the Kingdom of Saudi Arabia under the name DEL Arabia Company on December 11, 2025. DEL is yet to subscribe to entire 6,00,000 equity shares aggregating to SAR 6,00,000 in DEL Arabia Company. Upon completion of the said subscription, DEL Arabia Company shall become a wholly owned subsidiary of DEL and consequently a step-down subsidiary of the Company.

## V. GENERAL BODY MEETINGS

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

Financial Year	Date of AGM	Location	Time	Special Resolutions passed
FY 25-26	28.07.2025	Through Video Conferencing	2.00 p.m.	3 Special resolutions passed
FY 24-25	30.07.2024	Through Video Conferencing	10.00 a.m.	5 Special resolutions passed
FY 23-24	27.07.2023	Through Video Conferencing	10.30 a.m.	2 Special resolutions passed

**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
July 28, 2025	<ol style="list-style-type: none"> <li>Shifting of the Registered Office of the Company from one state to another.</li> <li>To approve payment of Commission/Remuneration to Mr. Akshat Goenka as a Non-Executive Director of the Company for the Financial Year 2025-26.</li> <li>Appointment of Mrs. Mitali Gupta (DIN- 11119860) as an Independent Director of the Company.</li> </ol>
July 30, 2024	<ol style="list-style-type: none"> <li>Appointment of Ms. Rachna Lodha (DIN- 07153563) as an Independent Director of the Company.</li> <li>Appointment of Mr. Rajat Jain (DIN-10628142) as an Independent Director of the Company.</li> <li>Re-appointment of Mr. Akshat Goenka (DIN: 07131982) as a Whole Time Director designated as the Joint Managing Director of the Company and revision of his Remuneration.</li> <li>To approve payment of Remuneration to Non-Executive Directors of the Company.</li> <li>To approve payment of Commission/Remuneration to Mr. Akshat Goenka as a Non-Executive Director of the Company for the Financial Year 2024-25.</li> </ol>
July 27, 2023	<ol style="list-style-type: none"> <li>Re-appointment of Mr. Arvind Goenka (DIN: 00135653), as Managing Director of the Company.</li> <li>Re-appointment of Mr. Akshat Goenka (DIN: 07132982), as a Whole Time Director designated as the Joint Managing Director of the Company.</li> </ol>



**c) Special Resolution passed last year through Postal Ballot:**

Date of Postal Ballot	Details of Special Resolutions passed, if any
October 16, 2025	To change the object clause of the memorandum of association of the company:

**d) Person who conducted the Postal Ballot exercise:**

Mr. Pawan Kumar Sarawagi (Membership No. FCS 3381), of M/s. P Sarawagi & Associates, Company Secretaries, Kolkata, was appointed as the Scrutiniser to conduct the Postal Ballot and e-voting process in a fair and transparent manner.

**e) Special Resolution proposed to be conducted through Postal Ballot:** There is no other immediate proposal for passing Special Resolution through Postal Ballot.

**f) Procedure for Postal Ballot:** In compliance with Sections 108 and 110 and other applicable provisions of the Act read with the related Rules, the Company provides electronic voting (e-voting) facility to all its members. For this purpose, Company had engaged National Securities Depository Limited (NSDL) as the Agency to provide e-voting facility so as to enable the members to exercise their right to vote on proposed resolution by electronic means i.e., remote e-Voting Services.

Postal ballot notices and forms were sent by email to members through the electronic mode. The Company also publishes a notice in the newspaper declaring the details and requirements as mandated by the Act and applicable rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members using the e-voting option are requested to vote before the close of business hours on the last date of e-voting.

The scrutiniser completes his scrutiny and submits his report to the Chairman, and the consolidated results of the voting are announced by the Chairman / authorised officer. The results are also displayed on the Company website

<https://www.agventuresltd.com/investor-relation/agm-postal-ballot/> besides being communicated to the stock exchanges, depository and registrar and share transfer agent. The last date of e-voting was the date on which the resolution deemed to have been passed by the requisite majority.

**VI. MEANS OF COMMUNICATION**

**a) Quarterly Results**

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

**b) Newspapers wherein results normally published**

The quarterly, half yearly and annual financial results of the Company are submitted to Stock Exchanges immediately after they are approved by the Board of Directors. These results are also published in leading English Newspaper i.e. Business Standard/Financial Express and a Regional language Newspaper i.e. Jansatta/Sandesh.

**c) Website, where displayed**

The financial results are also displayed on the Company's website at <https://www.agventuresltd.com/investor-relation/financial-results/> in the investor relations section in compliance with Regulation 46 of the SEBI Listing Regulations.

**d) Official news releases**

The Company publishes updates on its financial results from time to time and also displays official news releases, if any, in the investor relations section of the company's website.

**VII. GENERAL SHAREHOLDERS' INFORMATION**

i.	Date, time and venue of Annual General Meeting	Friday, July 24, 2026, 11:00 A.M. Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)
ii.	Financial Year	Financial year of the Company is from April 1 to March 31. Publication of results for the Financial Year 2026-27 (tentative and subject to change) a) First quarter: On or before August 14, 2026 b) Second quarter and half year: On or before November 14, 2026 c) Third quarter: On or before February 14, 2027 d) Fourth quarter and financial year ended: On or before May 30, 2027.
iii.	Dividend payment date	Not applicable
iv.	Listing of Equity Shares at Stock Exchanges	*BSE Limited (BSE) Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001
v.	Payment of Listing Fees	Annual Listing Fees of the Stock Exchange for the Financial Year 2026-27 has been duly paid by the Company.

*\*The equity shares of the Company were voluntarily delisted from the National Stock Exchange of India Limited with effect from July 15, 2025, in accordance with the applicable provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021 and other applicable laws.*

**a. In case the securities are suspended from trading, the Directors Report shall explain the reason thereof**  
Not Applicable.

**b. Registrar and Transfer Agent**

MUFG Intime India Private Limited  
Rasoi Court Sir R N Mukherjee Road, Kolkata, 700001  
Phone - 033-69066200 | Telefax- 033-40731698  
E-mail: [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com)

**c. Share Transfer System**

As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred, transmissioned or transpositioned only in dematerialized form. The Company has a Committee of the Board of Directors called Stakeholders' Relationship Committee, which meets as and when required. The formalities for transmission/transposition or issue of letter of confirmation in cases of subdivision, split, consolidation, loss of share certificates of are completed within the stipulated time.

**d. Distribution of Shareholding as on March 31, 2026**

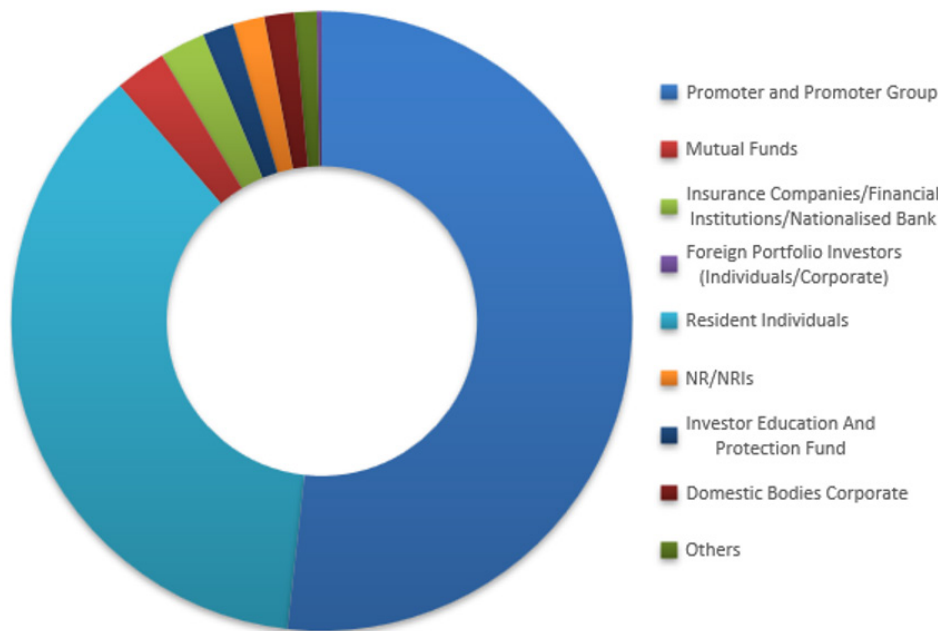
**a) Distribution of shareholding by category:**

Sl. No.	Category	Number of Share Held	% of Shareholding
1.	Promoter and Promoter Group	51,71,124	51.76
2.	Resident Individual	36,91,889	36.96
3.	Mutual Funds	2,66,800	2.67
4.	Insurance Companies/Financial Institutions/Nationalised Bank	2,36,007	2.36
5.	NR/NRIs	1,62,906	1.63
6.	Domestic Bodies Corporate	1,55,447	1.56
7.	Foreign Portfolio Investors (Corporate/Individuals)	26,867	0.27
8.	Investor Education and Protection Fund	1,63,193	1.63
9.	Others (AIFs/Clearing Members/HUF/Trusts)	1,15,859	1.16
	<b>Total</b>	<b>99,90,092</b>	<b>100.00</b>

**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	27857	95.63	19,18,909	1,91,89,090	19.21
501 to 1000	726	2.49	5,43,986	54,39,860	5.45
1001 to 2000	317	1.09	4,55,244	45,52,440	4.56
2001 to 3000	101	0.35	2,52,101	25,21,010	2.52
3001 to 4000	37	0.13	1,30,249	13,02,490	1.30
4001 to 5000	29	0.10	1,36,331	13,63,310	1.36
5001 to 10000	27	0.09	1,98,670	19,86,700	1.99
10001 and above	36	0.12	63,54,602	6,35,46,020	63.61
<b>Total</b>	<b>29130</b>	<b>100.00</b>	<b>99,90,092</b>	<b>9,99,00,920</b>	<b>100.00</b>

**c) Graphical Representation of Shareholding Pattern:**



**e. Dematerialisation of shares**

The Company's Equity Shares can be sell /transfer/pledge or otherwise deal only in electronic form and are available for trading in depository systems both National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). The ISIN of the Company, as allotted by NSDL and CDSL, is INE 321D01016. Nearly 98.16% of total Subscribed & Paid-up Equity Shares are held in dematerialised form with NSDL and CDSL as on March 31, 2026. Out of 99,90,092 number of equity shares of the Company, 98,06,012 equity shares are in demat form whereas 1,84,080 equity shares are in physical form as on March 31, 2026.

**f. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

Nil

**g. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities**

The Company undertook commodity trading of ₹ 18.32 Cr during the year. The trading was through Commodity Exchange.

The Company do not have material foreign currency exposure and do not foresee any kind of risk with respect to said exposure.

**h. 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)  
MUFG Intime India Private Limited  
Rasoi Court 5th floor, 20,  
Sir R N Mukherjee Road, Kolkata, 700001  
Phone - +91 33 69066200  
Telefax- 033 40731698  
E-Mail: [investor.helpdesk@in.mpms.mufig.com](mailto:investor.helpdesk@in.mpms.mufig.com)

**Company:**

(For any other matter and unresolved complaints)  
AG Ventures Limited  
(formerly Oriental Carbon & Chemicals Limited)  
14th Floor, Tower-B, World Trade Tower  
Plot No. C-1, Sector-16  
Noida – 201301 (U.P.)  
Phone No.: 0120-2446850  
E-Mail: [investors@agventures.co.in](mailto:investors@agventures.co.in)

E-mail of Compliance Officer of the Company which is designated exclusively for the purpose of registering complaints by investors: [investors@agventures.co.in](mailto:investors@agventures.co.in)

**i. 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](http://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. AG Ventures Limited is registered on SEBI SCORES platform and endeavours to resolve all investor complaints received through SCORES or otherwise within the prescribed timelines.

**j. Credit Rating**

During the financial year under review, the ICRA Limited, vide its letter dated August 18, 2025, has withdrawn the credit ratings [ICRA]A-(Stable) / [ICRA] A2+ assigned to the Company at the request of the Company and based on the no dues certificates received from the bankers of the Company.

**k. Unclaimed Equity Dividend**

Dividends those are not encashed or claimed, within seven years from the date of its transfer to the unpaid dividend account are, in terms of the provisions of Section 125 the Act, transferred to the Investor Education and Protection Fund (IEPF) established by the Government. The details of unclaimed dividend as on March 31, 2026 are as follows:

Sl. No.	Financial year	Date of Declaration	Dividend per Share (₹)	Date of transfer to Unpaid Dividend Account	Amount outstanding as on 31.03.2026 (₹)	Due date for transfer to IEPF
1.	FY 18-19	26.07.2019	8.00	31.08.2019	13,99,904	31.08.2026
2.	FY 19-20	24.10.2019	4.00	29.11.2019	7,56,952	29.11.2026
3.	FY 19-20	18.08.2020	6.00	23.09.2020	9,17,907	23.09.2027
4.	FY 20-21	03.11.2020	4.00	09.12.2020	5,48,538	09.12.2027
5.	FY 20-21	03.08.2021	10.00	08.09.2021	12,60,320	08.09.2028
6.	FY 21-22	28.10.2021	7.00	03.12.2021	8,73,517	03.12.2028
7.	FY 21-22	05.09.2022	7.00	11.10.2022	9,19,993	11.10.2029
8.	FY 22-23	07.11.2022	7.00	13.12.2022	8,42,093	13.12.2029
9.	FY 22-23	27.07.2023	7.00	01.09.2023	8,16,953	01.09.2030
10.	FY 23-24	26.10.2023	7.00	01.12.2023	6,94,269	01.12.2030
11.	FY 23-24	30.07.2024	7.00	04.09.2024	14,91,883	04.09.2031

Members who have not encashed their dividend warrants for the above financial years/period may approach the Company for getting their unclaimed/unpaid dividends.

**VIII. OTHER DISCLOSURES**

- 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.
- 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.

- 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 during the last three years.



- 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.
- f. There are no material unlisted subsidiary companies as defined in Regulation 16(1)(c) of the SEBI Listing Regulations. However, 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/2025/08/Policy-on-Material-Subsidiaries-AGV.pdf>.
- g. The Board has approved a policy on related party transaction and same has been uploaded on the Company's website and can be accessed at <https://occl-web.s3.ap-south-1.amazonaws.com/wp-content/uploads/2026/06/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:  
Post demerger, the Company was not involved in any business activity required 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. Company has received a certificate from Company Secretary in Practice that none of the directors 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 and the certificate is annexed to this report as "Annexure-C".
- m. During the financial year 2025-26, there was no recommendation of any committee of the Board

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 (Not including Loans and Advances in the nature of Loans, if any, given by the Company to its wholly owned subsidiary).
- o. During the financial year 2025-26, total fees for all services paid by the Company and its Subsidiary on a consolidated basis, to the Statutory Auditor of the Company is detailed below:

(₹ in Lakhs)	
Particulars	Amount
Audit Fees	31.50
Certificates & other matters	2.25
For Tax Audit	4.75
Reimbursement of expenses	0.76
<b>Total</b>	<b>39.26</b>

- 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: None
- (ii) number of complaints disposed of during the financial year: None
- (iii) number of complaints pending as on end of the financial year: None

- 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/2026/02/Code-of-Practices-and-Procedure-for-Fair-Disclosure-of-UPS.pdf>.

- r. Disclosures with respect to demat suspense account/unclaimed suspense account

Under Regulation 39(4) of the SEBI Listing Regulations, the Company has opened a demat account in the name and style of 'Suspense Escrow Demat Account Oriental Carbon & Chemicals Limited' for credit of shares, that were unclaimed as per these provisions. The details of shares in the demat suspense account or unclaimed suspense account:

Sl. No.	Particulars	Details
1	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	2 shareholders holding 200 shares
2	number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Ms. Neera Rani claiming 150 shares
3	number of shareholders to whom shares were transferred from suspense account during the year;	Nil
4	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	3 shareholders holding 800 shares

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares

- s. **Secretarial Audit Report:** The Company has undertaken Secretarial Audit for the financial year 2025-26 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 ended March 31, 2026 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, 2026 shall be submitted to the Stock Exchanges within the prescribed timeline.
- u. **Directors and Officers Insurance ('D and O Insurance'):** The Company has in place Director and Officer 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/2026/01/Anti-Bribery-Policy-1.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 from Practicing Company Secretary  
The Company has received a certificate from Pawan Kumar Sarawagi, Practicing Company Secretary of M/s. P Sarawagi & Associates certifying 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**".

**On behalf of the Board of Directors**

**Arvind Goenka**  
Chairman  
DIN-00135653

Place: Noida  
Date: May 22, 2026



**ANNEXURE A TO THE REPORT ON CORPORATE GOVERNANCE**  
**DECLARATION BY 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  
AG Ventures Limited  
(formerly Oriental Carbon and Chemicals 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, 2026.

For **AG Ventures Limited**  
(formerly Oriental Carbon and Chemicals Limited)

Place: Noida  
Date: May 22, 2026

**Gaurav Jain**  
Chief Executive Officer

**ANNEXURE B TO THE REPORT ON CORPORATE GOVERNANCE**  
**CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**  
**IN TERMS OF REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE**  
**REQUIREMENTS) REGULATIONS, 2015**

To  
The Board of Directors,  
AG Ventures Limited  
(formerly Oriental Carbon & Chemicals Limited),

We hereby certify that:-

- (A) We have reviewed financial statements of the Company as on March 31, 2026 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 **AG Ventures Limited**  
(formerly Oriental Carbon & Chemicals Limited)

**Gaurav Jain**  
Chief Executive Officer

Place: Noida  
Date: May 22, 2026

For **AG Ventures Limited**  
(formerly Oriental Carbon & Chemicals Limited)

**Aman Abhishek**  
Chief Financial Officer

## 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  
AG Ventures Limited  
(Formerly : Oriental Carbon & Chemicals Limited)  
CIN: L64990UW1978PLC249903

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of AG Ventures Limited (Formerly : Oriental Carbon & Chemicals Limited) having CIN: L64990UW1978PLC249903 and having its Registered Office at 14th Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector 16, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301 (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 our verification, as considered necessary, (including Directors’ Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs) 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 stated below, has been debarred or disqualified during the year ended March 31, 2026 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	Non-Executive Non-Independent Director– Chairman	21/05/1986
2.	Mr. Akshat Goenka	07131982	Non-Executive Non-Independent Director	14/05/2015
3.	Ms. Runa Mukherjee*	02792569	Independent Director	16/03/2015
4.	Mr. Sanjay Verma**	09784146	Nominee Director (LIC)	07/11/2022
5.	Mr. Rajat Jain	10628142	Independent Director	22/05/2024
6.	Ms. Rachna Lodha	07153563	Independent Director	22/05/2024
7.	Ms. Mitali Gupta	11119860	Independent Director	28/05/2025
8.	Mr. Dhruv Ranjan***	11570610	Additional Director	27/02/2026

\*Ceased to be an Independent Director on completion of her second consecutive terms of 5 years with effect from close of business hours on July 30, 2025.

\*\*Ceased to be the Nominee Director, upon withdrawal of nomination by Life Insurance Corporation of India with effect from close of business hours on November 6, 2025.

\*\*\*Subsequently appointed as a Non-Executive Non-Independent, liable to retire by rotation, with effect from April 24, 2026 by the shareholders through Postal Ballot process.

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. 7709/2026

ICSI UDIN : F003381H000448925

Place : Kolkata

Date : May 22, 2026

**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  
AG Ventures Limited  
(Formerly : Oriental Carbon & Chemicals Limited)  
CIN: L64990UW1978PLC249903  
14th Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16,  
Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301

We have examined the compliance of the conditions of Corporate Governance by AG Ventures Limited (Formerly : Oriental Carbon & Chemicals Limited) having CIN: L64990UW1978PLC249903 and having its Registered Office at 14th Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector 16, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301, (hereinafter referred to as “the Company”) for the year ended on March 31, 2026, 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 (“LODR Regulations”).

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 LODR Regulations for the year ended on March 31, 2026, except that the intermittent vacancy, caused by withdrawal of its Nomination by the Life Insurance Corporation of India on November 6, 2025 from the Board of Directors of the Company, was filled on February 27, 2026 i.e., beyond a period of 3 months as specified in Regulation 17(1E) read with Regulations 17(1)(c) and 3(2A) of the LODR Regulations.

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

Place : Kolkata  
Date : May 22, 2026

**P. K. Sarawagi**  
Proprietor  
Membership No. : FCS-3381  
Certificate of Practice No. : 4882  
Peer Review Certificate No. 7709/2026  
ICSI UDIN : F003381H000448958

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Standalone  
Financial Statements

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# Independent Auditors' Report

To  
The Members,  
**AG Ventures Limited**  
(Formerly known as Oriental Carbon & Chemicals Limited)  
Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone financial statements of AG Ventures Limited ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 made thereunder, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profits and other comprehensive losses, changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## Key Audit Matters

Key audit matters (KAM) are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
<b>Investments (Note No.5a of the Standalone Financial Statements)</b>		
1.	<p><b>Measurement of investments in accordance with Ind AS 109 "Financial Instruments"</b></p> <p>On initial recognition, investments are recognised at fair value. In case of Investments which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the investments.</p> <p>Subsequent to initial recognition, the Company classifies and measures its investments based on the business model for managing the investments and the contractual cash flow characteristics of the instrument, in accordance with the requirements of Ind AS 109. Accordingly, investments are classified into the following categories:</p> <ul style="list-style-type: none"> <li>• Investments carried at amortised cost;</li> <li>• Investments measured at Fair Value Through Other Comprehensive Income ("FVTOCI"); and</li> <li>• Investments measured at Fair Value Through Profit or Loss ("FVTPL").</li> </ul>	<p><b>Our Audit Procedures included the following:</b></p> <ul style="list-style-type: none"> <li>• Obtained an understanding of Company's business model assessed in accordance with Ind AS 109;</li> <li>• Evaluated the Company's assessment of business model;</li> <li>• Obtained an understanding of the determination of the measurement of the investments and tested the reasonableness of the significant judgments applied by the management;</li> <li>• Evaluated the design of internal controls relating to the measurement and also tested the operating effectiveness of the aforesaid controls;</li> <li>• Ensured that the Company has used valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs, including consideration of the current economic and market conditions, and</li> </ul>



Sr. No.	Key Audit Matter	Auditor's Response
	<p>Equity investments in subsidiaries are carried at cost in accordance with Ind AS 27 – Separate Financial Statements.</p> <p>Quoted and unquoted equity investments, preference shares, compulsorily convertible preference shares (CCPS), investments in Alternative Investment Funds (AIFs) and mutual funds are measured at fair value through profit and loss, as applicable, based on the nature of the instrument and management's business model assessment.</p> <p>The Company assesses its business model based on whether investments are held:</p> <ul style="list-style-type: none"> <li>to collect contractual cash flows; or</li> <li>for realisation of cash flows through sale and fair value appreciation.</li> </ul> <p>Fair valuation of unquoted investments involves use of significant estimates and assumptions, including assessment of underlying financial performance, market conditions and valuation techniques, and accordingly requires significant management judgement.</p> <p>(Refer note 5 to the Standalone Financial Statements)</p>	<ul style="list-style-type: none"> <li>Assessed the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.</li> </ul>

**Information Other than the Standalone Financial Statements and Auditor's Report thereon.**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report particularly with respect to the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information identified above if, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements.**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the

Act with respect to the preparation and presentation of these standalone 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 Accounting Standards 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 judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the standalone 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 financial 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 system 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 standalone 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 standalone financial statements, including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 standalone 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 standalone 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, to the extent applicable.
2. As required by section 143 (3) of the Act, based on our audit 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 of the aforesaid standalone financial statement;
  - (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;
  - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of change in equity and the statement of cash flow dealt with by this Report are in agreement with the books of account;



- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with relevant Rules issued thereunder, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of sub-section 2 of Section 164 of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (g) With respect to the adequacy of the internal financial controls with reference to the financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements;
- (h) 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:
- i. The Company has disclosed the impact of pending litigations as on March 31, 2026 on its financial position in its standalone financial statements – Refer Note 28 to the standalone financial statements.
  - ii. The Company did not have any long-term contract, including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. a. The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary 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;
  - b. The Management has represented to us, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
  - c. Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared or paid any final dividend or interim dividend during the year. Further, the Board of Directors of the Company has not proposed any dividend for the year. Accordingly, reporting on compliance with Section 123 of the Act with respect to dividend declared, paid or proposed is not applicable for the year.
  - vi. Based on our examination, which includes test checks, the company has used accounting software (Tally ERP) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tempered and the audit trail has been preserved by the company as per the statutory requirements for records retention.
- S S Kothari Mehta & Co. LLP**  
Chartered Accountants  
Firm's Registration Number: 000756N/N500441
- Deepak K. Aggarwal**  
Partner
- Place:- Noida  
Date:- May 22, 2026
- Membership Number: 095541  
UDIN:- 26095541CIFJQ3701

## Annexure "A" to the Independent Auditors' Report

**The Annexure as referred in paragraph (1)'Report on Other Legal and Regulatory Requirements of our Independent Auditors' Report to the members of AG Ventures Limited on the standalone financial statements for the year ended March 31, 2026.**

**To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:**

- i. In respect of the Company's property, plant and equipment and intangible assets:
  - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Investment Property.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - b. According to the information and explanation provided to us, the property, plant & equipment and investment property have been physically verified by the management according to programme of periodical verification in a phased manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its Assets. As explained to us and on the basis of the records examined by us, no material discrepancies were noticed on such verification.
  - c. According to the information and explanation given to us and based on our examination of records, we report that the title deeds of all immovable properties including investment properties are held in the name of the Company at the balance sheet date.
  - d. According to the information and explanation given to us and based on our examination of records, the Company has not revalued any of its property, plant and equipment and intangible assets during the year.
  - e. According to the information and explanation given to us and based on our examination of records, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The company does not hold any inventory at year end. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us and based on the audit procedures performed by us, during the year the Company has made investments in mutual funds / Alternative Investment Funds and Compulsorily Convertible Preference Shares. In our opinion, the investments made are not, prima facie, prejudicial to the interest of the Company. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans during the year; accordingly, reporting under clauses 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.
- v. In our opinion and as per the information and explanation provided to us, the Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified. We are informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other authority.
- vi. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii. (a) In our opinion, and according to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, income tax, goods and service tax, cess and other material statutory dues as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) Based on the information and explanations obtained by us, the Company has not been declared wilful defaulter by any bank or financial institution government or government authorities or other lender.
- (c) According to the information and explanation given to us and based on our examination of records, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) According to the information and explanation given to us and based on our examination of records, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanation given to us and based on our examination of records, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. Further, the company is not having any joint venture and associate.
- (f) According to the information and explanation given to us and based on our examination of records, the Company has not raised loans on the pledge of securities held in its subsidiary company during the year. Further, the company is not having any joint venture and associate.
- x. (a) According to the information and explanation given to us and on the basis of our examination of the records, the company has not raised money by way of initial public offer or further public offer (including debt instruments). Hence, reporting under clause 3(x) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under audit and hence, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) As per the information and explanation given to us and on the basis of our examination of the records, we have neither come across any instance of material fraud by the company or on the company or reported during the year, nor have been informed of such case by the management.
- (b) According to the information and explanation given to us and based on our examination of records, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) We have been informed that there are no whistle blower complaints received by the Company during the year Accordingly, the reporting under the clause 3(xi)(c) of the Order is not applicable.
- xii. The company is not Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company.
- xiii. As per the information and explanation given to us and on the basis of our examination of the records, the transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act and the details have been disclosed in the financial statements as required by Indian Accounting standard (Ind-As).
- xiv. (a) According to the information and explanation given to us and based on our examination of records, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year till the date of our report, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to Section 192 of the Act.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of clause 3(xvi)(a) of the Order is not applicable to the company.
- (b) According to the information and explanations given to us and based on our examination of the records, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the provisions of clause 3(xvi)(b) of the Order is not applicable.
- (c) According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly, the provisions of clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and based on our examination of the records, there is only one core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly

reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year, accordingly, reporting under clause 3(xviii) of the Order is not applicable to the company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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. There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing or other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) and (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

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

Chartered Accountant

Firm's Registration Number: 000756N/N500441

**Deepak K. Aggarwal**

Partner

Place:- Noida

Date:- May 22, 2026

Membership Number: 095541

UDIN:- 26095541CIFIJQ3701



## Annexure "B" to the Independent Auditor's Report

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements'**

We have audited the internal financial controls with reference to financial statements of AG Ventures Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's Management and Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control over financial reporting 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 Act.

### **Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to financial statements**

A Company's internal financial control with reference to the 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to financial statements to future periods are subject to the risk that the internal financial control 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.

**AG Ventures Limited**

(Formerly Oriental Carbon and Chemicals Limited)

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**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, 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, 2026, based on the internal control with reference to financial statements 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.

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

Chartered Accountants

Firm's Registration Number: 000756N/N500441

**Deepak K. Aggarwal**

Partner

Place:- Noida

Date:- May 22, 2026

Membership Number: 095541

UDIN:- 26095541CIFJQ3701

## Standalone Balance Sheet as at March 31, 2026

(₹ in Lakh, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
<b>I. ASSETS</b>			
<b>1 Non Current Assets</b>			
a. Property, Plant & Equipment	2	4,606.12	5,006.98
b. Investment Property	4	6,574.60	-
c. Intangible Assets	3	0.36	0.27
d. Financial Assets			
i. Investments	5a	14,851.34	14,498.82
ii. Other Financial Assets	5e	17.48	16.87
e. Other Non Current Assets	6	76.42	76.87
<b>TOTAL NON CURRENT ASSETS</b>		<b>26,126.32</b>	<b>19,599.81</b>
<b>2 Current Assets</b>			
a. Financial Assets			
i. Investments	5b	2,317.08	6,381.48
ii. Cash and cash Equivalents	5c	83.33	149.56
iii. Bank Balances other than (ii) above	5d	106.49	131.57
iv. Loans	5f	3.50	-
v. Other Financial Assets	5e	74.51	75.73
b. Current Tax Assets (Net)	7	242.54	111.31
c. Other Current Assets	6	34.54	116.11
<b>TOTAL CURRENT ASSETS</b>		<b>2,861.99</b>	<b>6,965.76</b>
<b>TOTAL ASSETS</b>		<b>28,988.31</b>	<b>26,565.57</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>A. Equity</b>			
a. Equity Share Capital	8	999.01	999.01
b. Other Equity	9	24,576.76	24,328.66
<b>TOTAL EQUITY</b>		<b>25,575.77</b>	<b>25,327.67</b>
<b>B. Liabilities</b>			
<b>1 Non Current Liabilities</b>			
a. Financial Liabilities			
i. Borrowings	10a	2,369.38	-
b. Provisions	11	7.09	10.87
c. Deferred Tax Liabilities (Net)	12	672.39	985.35
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>3,048.86</b>	<b>996.22</b>
<b>2 Current Liabilities</b>			
a. Financial Liabilities			
i. Borrowings	10b	104.85	-
ii. Other Financial Liabilities	13	219.71	224.07
b. Other Current Liabilities	14	13.92	13.77
c. Provisions	11	25.20	3.84
<b>TOTAL CURRENT LIABILITIES</b>		<b>363.68</b>	<b>241.68</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>28,988.31</b>	<b>26,565.57</b>
<b>Corporate Information</b>	1(I)		
<b>Basis of preparation of standalone financial statement</b>	1(II)		
<b>Material accounting policies</b>	1(III)		
<b>Notes to Accounts</b>	2 - 38		

The accompanying notes referred to above form an integral part of the standalone financial statements.

### As per our Report of even date

**For S S KOTHARI MEHTA & CO.LLP**  
Chartered Accountants  
Firm Reg. No. 000756N / N500441

**Deepak K. Aggarwal**  
Partner  
Membership No. 095541

Place: Noida  
Date: May 22, 2026

**For and on behalf of the Board of Directors of  
AG VENTURES LIMITED**  
(formerly Known as Oriental Carbon & Chemicals Limited)

**Arvind Goenka**  
Chairman  
DIN-00135653  
Place: Noida

**Vipin**  
Company Secretary  
Membership No. A55308  
Place: Noida

**Gaurav Jain**  
Chief Executive Officer  
Place: Noida

**Aman Abhishek**  
Chief Financial Officer  
Place: Noida

## Standalone Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lakh, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
<b>I Revenue from Operations</b>	<b>15</b>	2,573.86	2,234.06
<b>II Other Income</b>	<b>16</b>	293.66	179.10
<b>III Total Income (I+II)</b>		<b>2,867.52</b>	<b>2,413.16</b>
<b>IV Expenses:</b>			
Purchase of stock in trade	<b>17</b>	1,822.71	996.31
Employee benefits expense	<b>18</b>	217.99	229.51
Finance costs	<b>19</b>	109.11	0.92
Depreciation and amortisation expenses	<b>20</b>	135.51	151.76
Other expenses	<b>21</b>	576.76	547.10
<b>Total Expenses (IV)</b>		<b>2,862.08</b>	<b>1,925.60</b>
<b>V Profit/(Loss) from continuing operation before exceptional items and tax (III-IV)</b>		<b>5.44</b>	<b>487.56</b>
<b>VI Exceptional Items - Profit / (Loss)</b>		-	<b>(37,494.57)</b>
<b>VII Profit/(Loss) from continuing operations after exceptional item but before tax (V-VI)</b>		5.44	(37,007.01)
<b>VIII Tax Expense :</b>			
Current tax	<b>23(a)</b>	-	183.08
Tax adjustment for earlier years	<b>23(a)</b>	(16.54)	-
Deferred Tax (Net)	<b>23(a)</b>	(297.77)	198.14
<b>Total Tax Expense (VIII)</b>		<b>(314.31)</b>	<b>381.22</b>
<b>IX Profit/(Loss) for the year from continuing operations (VII-VIII)</b>		<b>319.75</b>	<b>(37,388.23)</b>
<b>X Profit/(Loss) from discontinued operations</b>		-	1,059.04
<b>XI Tax expenses of discontinued operations</b>		-	304.82
<b>XII Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>		-	<b>754.22</b>
<b>XIII Profit/(loss) for the year (IX+XII)</b>		<b>319.75</b>	<b>(36,634.01)</b>
<b>XIV Other Comprehensive Income/(Loss) (Net of Tax) from continuing operations</b>			
Items that will not be reclassified to Profit or Loss			
Remeasurement Gain or (Loss) on Defined Benefit Plans	<b>9(I)(d)</b>	(11.07)	(0.31)
Income Tax on the above item		2.79	0.11
Net Gain or (Loss) on FVTOCI on Equity & AIF Investments	<b>9(II)</b>	(75.76)	45.00
Income Tax on the above item		12.39	32.95
<b>Total Other Comprehensive Income / (Loss) (Net of Tax) (XIV)</b>		<b>(71.65)</b>	<b>77.75</b>
<b>XV Other Comprehensive Income/(Loss) (Net of Tax) from discontinued operations</b>			
Items that will not be reclassified to Profit or Loss			
Remeasurement Gain or (Loss) on Defined Benefit Plans	<b>9(I)(d)</b>	-	24.07
Income Tax on the above item		-	(7.01)
<b>Total Other Comprehensive Income / (Loss) (Net of Tax) (XV)</b>		-	<b>17.06</b>
<b>XVI Total Comprehensive income/(Loss) for the year (XIII+XIV+XV) (Comprising Profit / (Loss) and Other Comprehensive Income / (Loss) for the year)</b>		<b>248.10</b>	<b>(36,539.20)</b>
<b>XVII Earnings per equity shares (Face value of ₹ 10/- each) (From Continuing Operations):</b>			
Basic & Diluted (₹)	<b>24</b>	<b>3.20</b>	<b>(374.25)</b>
<b>XVIII Earnings per equity shares (Face value of ₹ 10/- each) (From Discontinued Operations):</b>			
Basic & Diluted (₹)	<b>24</b>	-	<b>7.55</b>
<b>XIX Earnings per equity shares (Face value of ₹ 10/- each) (From Continuing and Discontinued Operations):</b>			
Basic & Diluted (₹)	<b>24</b>	<b>3.20</b>	<b>(366.70)</b>
Corporate Information	1(I)		
Basis of preparation of standalone financial statement	1(II)		
Material accounting policies	1(III)		
Notes to Accounts	2 - 38		

The accompanying notes referred to above form an integral part of the standalone financial statements.

### As per our Report of even date

#### For S S KOTHARI MEHTA & CO.LLP

Chartered Accountants  
Firm Reg. No. 000756N / N500441

**Deepak K. Aggarwal**  
Partner  
Membership No. 095541

Place: Noida  
Date: May 22, 2026

#### For and on behalf of the Board of Directors of

#### AG VENTURES LIMITED

(formerly Known as Oriental Carbon & Chemicals Limited)

**Arvind Goenka**  
Chairman  
DIN-00135653  
Place: Noida

**Vipin**  
Company Secretary  
Membership No. A55308  
Place: Noida

**Gaurav Jain**  
Chief Executive Officer  
Place: Noida

**Aman Abhishek**  
Chief Financial Officer  
Place: Noida

## Standalone Statement of Cash Flows for the year ended March 31, 2026

(₹ in Lakh, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before tax from continued operations	5.44	487.56
Net Profit before tax from discontinued operations	-	1,059.04
Net profit before tax from continued & discontinued operations	<b>5.44</b>	<b>1,546.60</b>
<b>Adjustments for Non Cash and Non Operating items :</b>		
Depreciation & Amortisation Expense for continued operations	135.51	151.76
Depreciation & Amortisation Expense for discontinued operations	-	679.47
(Gain) / Loss on Sale / Discard of Property, Plant & Equipment (Net)	(20.98)	12.07
Finance Costs	109.11	229.79
Interest Income	(0.87)	(32.79)
(Gain) on Redemption / Sale of Current Investments	(185.08)	(241.96)
Liabilities no longer required	(0.02)	-
Provision for Doubtful debts written back	-	(9.00)
Income From AIF Investments	(757.62)	(726.37)
(Gain) / Loss on financial assets measured at fair value through Profit or loss (Net)	256.58	(186.47)
Dividend Received	(55.46)	(64.70)
<b>Operating Profit before Working Capital Changes</b>	<b>(513.39)</b>	<b>1,358.40</b>
<b>Adjustments for :</b>		
Trade and Other Receivables	68.67	(471.82)
Inventories	-	371.17
Trade and Other Payables	13.39	(629.42)
<b>Cash generated from Operations before tax</b>	<b>(431.33)</b>	<b>628.33</b>
Direct Tax Paid (Net)	(114.69)	(473.78)
<b>Net Cash from Operating Activities</b>	<b>(546.02)</b>	<b>154.55</b>

## Standalone Statement of Cash Flows for the year ended March 31, 2026 (Contd.)

(₹ in Lakh, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>B. Cash Flow From Investing Activities</b>		
Payments for purchase of Property, Plant & Equipment, Intangible Assets and Investment property	(6,646.78)	(258.31)
Proceeds from sale of Property, Plant & Equipment	358.42	226.80
Purchase and Sale of Non Current Investments (Net)	329.34	(24.92)
Purchase and Sale of Current Investments (Net)	3,992.90	2,526.50
Changes in Fixed deposits with Banks (Net)	24.46	567.05
Dividend Received	55.46	64.70
Interest Received	0.87	66.98
Cash & Cash Equivalent Transferred Pursuant to Scheme of Demerger	-	(1,513.95)
<b>Net Cash (used in) investing activities</b>	<b>(1,885.33)</b>	<b>1,654.85</b>
<b>C. Cash Flow From Financing Activities</b>		
Dividend Paid	-	(699.31)
Repayment of Borrowing - Non Current	(38.64)	(2,296.36)
Proceeds from Borrowing - Non Current	2,500.00	-
Proceeds/ repayment from current Borrowing	-	1,596.94
Repayment of Lease Liability	-	(57.28)
Interest and Financial Costs paid	(96.24)	(245.67)
<b>Net Cash from/ (used in) Financing Activities</b>	<b>2,365.12</b>	<b>(1,701.68)</b>
<b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(66.23)</b>	<b>107.72</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>149.56</b>	<b>41.84</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>83.33</b>	<b>149.56</b>
<b>Cash &amp; Cash Equivalents Comprise</b>		
Cash on Hand	1.52	2.06
Balance with Scheduled Banks in Current Accounts and fixed deposits maturing within 3 months	81.81	147.50
Cash & Cash Equivalents of Continuing Operation	<b>83.33</b>	<b>149.56</b>
Cash & Cash Equivalents of Demerged Entity Reclassified as Asset Under Discontinued Operation	-	-
	<b>83.33</b>	<b>149.56</b>

**Notes:**

- (i) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS -7 "Statement of Cash Flows".
- (ii) Figures in bracket represent outflows.
- (iii) Other Bank Balances of ₹ 105.22 Lakh (Previous Year ₹ 130.39 Lakh) lying in designated account with scheduled banks on account of unclaimed dividend and Term Deposits maturing beyond three months are not included in Cash and Cash Equivalents. These are shown under Investing Activities.

## Standalone Statement of Cash Flows for the year ended March 31, 2026 (Contd.)

(₹ in Lakh, unless otherwise stated)

### Change in Liability arising from financing activities

Particulars	April 01, 2025	Cash Flow (Net)	Other Non cash Movement	Transfer On Account of Demerger	March 31, 2026
			Transaction Cost Movement		
Borrowings - Non Current & Current Maturities	-	2,474.08	0.15	-	2,474.23
Borrowings - Current	-	-	-	-	-

Particulars	April 01, 2024	Cash Flow (Net)	Other Non cash Movement	Transfer On Account of Demerger	March 31, 2025
			Transaction Cost Movement		
Borrowings - Non Current & Current Maturities	6,814.78	(2,296.36)	-	(4,518.42)	-
Borrowings - Current	6,399.25	1,596.94	-	(7,996.19)	-
Corporate Information		1(I)			
Basis of preparation of standalone financial statement		1(II)			
Material accounting policies		1(III)			
Notes to Accounts		2-38			

The accompanying notes referred to above form an integral part of the standalone financial statements.

### As per our Report of even date

**For S S KOTHARI MEHTA & CO.LLP**  
Chartered Accountants  
Firm Reg. No. 000756N / N500441

**Deepak K. Aggarwal**  
Partner  
Membership No. 095541

Place: Noida  
Date: May 22, 2026

**For and on behalf of the Board of Directors of  
AG VENTURES LIMITED**  
(formerly Known as Oriental Carbon & Chemicals Limited)

**Arvind Goenka**  
Chairman  
DIN-00135653  
Place: Noida

**Vipin**  
Company Secretary  
Membership No. A55308  
Place: Noida

**Gaurav Jain**  
Chief Executive Officer  
Place: Noida

**Aman Abhishek**  
Chief Financial Officer  
Place: Noida

## Standalone Statement of Changes in Equity for the year ended March 31, 2026

### a) Equity Share Capital

Current Reporting Period (Refer Note No. 8)

(₹ in Lakh)

Balance at the beginning of the current reporting period	Change in Equity shares capital due to prior period errors	Restated balance at the beginning of the current reporting period	Change in Equity share capital during the current year	Balance at the end of the current reporting period
999.01	-	999.01	-	999.01

Previous Reporting Period

(₹ in Lakh)

Balance at the beginning of the previous reporting period	Change in Equity shares capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Change in Equity share capital during the previous year	Balance at the end of the previous reporting period
999.01	-	999.01	-	999.01

### b) Other Equity (Refer Note No. 9)

(₹ in Lakh)

Particulars	Reserves					Other Comprehensive Income (OCI) Equity Instruments through OCI (Net of Tax)	Total Other Equity
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings			
				Retained Earnings	Remeasurement Gain / (Loss) of the defined benefit plans (Net of Tax)		
Balance as at April 01, 2024	1,733.70	30.85	878.07	58,614.28	(123.72)	433.99	61,567.18
Profit for the year	-	-	-	860.56	-	-	860.56
Other comprehensive income (net of tax) for the year ended March 31, 2025	-	-	-	-	16.85	77.95	94.80
<b>Total Comprehensive income for the year ended March 31, 2025</b>	-	-	-	<b>860.56</b>	<b>16.85</b>	<b>77.95</b>	<b>955.36</b>
Dividend Paid	-	-	-	(699.31)	-	-	(699.31)
Transfer to Resulting company upon demerger	-	-	(519.73)	(37,081.51)	106.67	-	(37,494.57)
<b>Balance as at March 31, 2025</b>	<b>1,733.70</b>	<b>30.85</b>	<b>358.34</b>	<b>21,694.02</b>	<b>(0.20)</b>	<b>511.94</b>	<b>24,328.66</b>
Profit for the year	-	-	-	319.75	-	-	319.75
Other comprehensive income (net of tax) for the year	-	-	-	-	(8.28)	(63.37)	(71.65)
<b>Total Comprehensive income for the year ended March 31, 2026</b>	-	-	-	<b>319.75</b>	<b>(8.28)</b>	<b>(63.37)</b>	<b>248.10</b>
<b>Balance as at March 31, 2026</b>	<b>1,733.70</b>	<b>30.85</b>	<b>358.34</b>	<b>22,013.77</b>	<b>(8.48)</b>	<b>448.57</b>	<b>24,576.76</b>

**Note** - For description of the purposes of each reserve within equity refer Note no. 9 of Financial Statements

Corporate Information

1(I)

Basis of preparation of standalone financial statement

1(II)

Material accounting policies

1(III)

Notes to Accounts

2 - 38

The accompanying notes referred to above form an integral part of the standalone financial statements.

As per our Report of even date

For and on behalf of the Board of Directors of  
**AG VENTURES LIMITED**

(formerly Known as Oriental Carbon & Chemicals Limited)

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

Chartered Accountants

Firm Reg. No. 000756N/N500441

**Deepak K. Aggarwal**

Partner

Membership No. 095541

**Arvind Goenka**

Chairman

DIN-00135653

Place : Noida

**Gaurav Jain**

Chief Executive Officer

Place : Noida

**Vipin**

Company Secretary

Membership No. A55308

Place : Noida

**Aman Abhishek**

Chief Financial Officer

Place : Noida

Place : Noida

Date : 22/05/2026

# Notes to Standalone Financial Statement for the year ended March 31, 2026

## NOTE 1: COMPANY OVERVIEW, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

### I CORPORATE INFORMATION

AG Ventures Ltd. (Formerly Oriental Carbon & Chemicals Limited), ("the Company" ) is a public limited company domiciled in India and has its Registered Office at Noida in Uttar Pradesh (shifted from Mundra, Gujarat w.e.f. February 10, 2026). The shares of the Company are listed on BSE Ltd (Bombay Stock Exchange). During the year, the name of the Company was changed to AG Ventures Ltd. w.e.f. June 20, 2025. The Company's core business is Investments and Trading.

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 OCCL Ltd. (Resulting Company) , and their respective shareholders and creditors. As per the Scheme, the Chemical business of the Demerged Company was transferred to the Resulting Company (OCCL Ltd.) on a going concern basis. The Scheme had been accounted for based on the appointed date, as defined in the Scheme (i.e., the date of filing the certified copy of the Scheme with the Registrar of Companies) i.e., July 1, 2024.

### II BASIS OF PREPARATION

#### a) Statement of compliance

These financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 (As amended) notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act.

These financial statements were authorised for issue by the Board of Directors on May 22, 2026

#### b) Basis of measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following:

- i. Certain financial assets and liabilities (including derivative instruments, Investments in equity shares, preference share Bonds and Mutual funds) measured at Fair Value / Amortised Cost; (refer material accounting policy information III(e))

- ii. Defined benefit plan assets measured at Fair Value; (refer material accounting policy information III(k))

#### c) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency") which is the Indian National Rupee ('INR'). All amounts have been rounded to two decimal points of lakhs, except number of shares , face value of shares , earning per share or wherever otherwise indicated.

#### d) Current or Non current classification

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:

- i. Expected to be realized or intended to sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realized within twelve months after the reporting period; or
- iv. 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 current when:

- i. It is expected to be settled in normal operating cycle;
- ii. It is held primarily for the purpose of trading;
- iii. It is due to be settled within twelve months after the reporting period; or
- iv. 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 liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

## Notes to Standalone Financial Statement for the year ended March 31, 2026

### e) Use of judgements and estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make judgement, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities and contingent assets at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon the Management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods

#### Recognition and measurement of defined benefit obligations

The cost of the leave encashment, defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation

#### Property, plant and equipment, investment property and intangible assets

The useful life and residual value of Property, plant and equipment, investment property and intangible assets are determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period. The management evaluates and reviews the pattern of expected economic benefits from the asset along with commensurate method of depreciation on periodic basis and decides to follow suitable method of charging depreciation.

#### Fair value measurement of financial instruments

When the fair value of the financial assets and liabilities recorded in the balance sheet cannot be

measured based on the quoted market price in active markets, their fair value is measured using valuation technique. The input to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgment is required in establishing fair values. Changes in the underlying inputs could affect the fair value of financial instrument.

#### Provision for litigations and contingencies

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount."

#### Impairment of financial and non-financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected losses. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The Company assesses at each reporting date whether there is an indication that a Non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount which is higher of an asset's or Cash generating unit (CGU) fair value less costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is consider impaired and is written down to its recoverable amount.

### III MATERIAL ACCOUNTING POLICIES

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

#### a) Property, plant and equipment and Capital Work in progress

##### i) Recognition and measurement

Property, plant and equipment are measured at cost net of taxes/duties credit availed , less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import



## Notes to Standalone Financial Statement for the year ended March 31, 2026

duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Interest on borrowings used to finance the construction of qualifying assets are capitalized as part of cost of the asset until such time that the asset is ready for its intended use. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The cost of replacing part of an item of property, plant and equipment are recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of all other repairs and maintenance are recognised in the Statement of Profit & Loss as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment is derecognised when no future economic benefit are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

### ii) Subsequent measurement (Depreciation and useful life)

Depreciation on property, plant and equipment is provided on the Straight Line Method based on the useful life of assets as prescribed under Schedule II of the Companies Act, 2013, which are as follows:

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
Building Under Investment Property	60 years

Prior to the demerger, the Company had recognized Right-of-Use (ROU) assets related to leased premises used for its manufacturing operations. These ROU assets were depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

In cases where buildings were constructed on ROU assets, depreciation was charged based on the lower of the useful life prescribed under Schedule II of the Companies Act, 2013 or the balance lease term.

As at the reporting date, the Company does not hold any ROU assets. However, this accounting policy continues to be retained in view of the possibility of entering into lease arrangements in future periods.

Depreciation on additions to or on disposal of assets is calculated on pro-rata basis i.e. from (upto) the date on which the property, plant and equipment is available for use (disposed off).

The Company, based on technical assessment made by technical expert and management estimate, depreciates these items of property, plant and equipment over lesser of the estimated useful life and useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

### b) Investment Properties

#### i) Recognition and measurement

Investment properties are properties held to earn rentals or for capital appreciation or

## Notes to Standalone Financial Statement for the year ended March 31, 2026

both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, cost of replacing parts, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in profit and loss as incurred.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

### ii) Subsequent measurement (Depreciation and useful life)

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the useful life indicated in Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying valuation model acceptable internationally.

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the profit and loss in the period of de-recognition.

### c) Intangible assets

#### i) Recognition and measurement

##### Intangible Assets Acquired Separately

Intangible assets that are acquired by the Company are measured at cost. Subsequent to initial recognition, the assets are measured at cost, less accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate.

All intangible assets are tested for impairment when there are indications that the carrying value may not be recoverable. Impairment losses, if any, are recognised immediately in profit or loss.

An item of intangible asset is derecognised when no future economic benefit are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of intangible assets is recognised in profit or loss.

#### ii) Subsequent measurement (Amortisation and useful life)

Amortization is recognised in the Statement of Profit & Loss on a straight-line basis over the estimated useful lives of intangible assets or on any other basis that reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity. Intangible assets that are not available for use are amortized from the date they are available for use.

The estimated useful lives are as follows:

Software	5 years
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The amortization period and the amortization method for intangible assets are reviewed at each reporting date.

## Notes to Standalone Financial Statement for the year ended March 31, 2026

### d) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or a cash generating unit is higher of its fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in Statement of Profit and Loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

### e) Financial Instruments

#### i) Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

### ii) Subsequent measurement

#### (a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) Method to gross carrying amount of the financial asset, if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognised or impaired, the gain or loss is recognised in the statement of profit and loss.

#### (b) Financial assets at fair value through other comprehensive income

Financial instruments are subsequently measured at fair value. On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis. Fair value gains and losses recognised in OCI are not reclassified to profit and loss.

#### (c) Financial assets at fair value through profit or loss

Financial assets which is not classified in any of the above categories are subsequently fair valued through profit or loss.

#### (d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

## Notes to Standalone Financial Statement for the year ended March 31, 2026

### (e) Reclassification of Financial Assets and Financial Liabilities

The company determines classification of financial assets and liabilities on initial recognition. After initial reclassification is made only if there is a change in the business model for managing those assets. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### (f) Investment in subsidiary

Investment in subsidiaries is carried at cost.

### iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. Except Trade receivables, expected credit losses are measured at an amount equal to the 12-month Expected Credit Loss (ECL), unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL.

With regard to trade receivable, the Company applies the simplified approach, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

### iv) Derecognition

#### Financial Assets

Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

#### Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

### (v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### f) Fair value measurement

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 other 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 values for measurement and/ or disclosure purposes are categorised 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 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

### g) Inventories

Prior to the demerger, inventories pertained to the Company's manufacturing operations and

## Notes to Standalone Financial Statement for the year ended March 31, 2026

were valued at the lower of cost and net realizable value. Cost included material, labour, and attributable overheads including depreciation.

Following the demerger of the Chemical Manufacturing Division with effect from July 1, 2024, the Company has ceased manufacturing activities. The Company is now engaged only in Commodity trading. Inventories, if any, held for trading purposes are measured at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes purchase cost and other directly attributable expenses.

### **h) Provisions, Contingent Liabilities and Contingent Assets**

#### **Provision**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

If the effect of the time value of money is material, provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

Contingent liability is disclosed in the notes in case of:

There is a possible obligation arising from past events, 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.

- A present obligation arising from past event, when it is not probable that as outflow of resources will be required to settle the obligation
- A present obligation arises from the past event, when no reliable estimate is possible
- A present obligation arises from the past event, unless the probability of outflow are remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

#### **Onerous Contracts**

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.

#### **Contingent assets**

Contingent assets are not accounted in the financial statements unless an inflow of economic benefits is probable.

### **i) Revenue from Operations:**

#### **(i) Revenue from Contracts with Customers**

The Company derives revenue from sale of Commodities

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services net of discounts, rebates or schemes, if any, offered by the company. The Company has generally concluded that it is the principal in its revenue arrangements.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 15.

## Notes to Standalone Financial Statement for the year ended March 31, 2026

### Sale of Goods

For sale of goods, revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products to customers at an amount that reflects the consideration the Company expects to receive in exchange for those products.

### (ii) Investment Income

Investment income, including gain / loss on sale or redemption of investments, fair value gain / loss on financial assets, income from AIF investments, interest income and dividend income, does not arise from contracts with customers and is therefore outside the scope of Ind AS 115. Such income is recognised in accordance with the applicable requirements of Ind AS 109, Financial Instruments, and other applicable Ind AS. Interest income is recognised using the effective interest rate method, wherever applicable. Dividend income is recognised when the Company's right to receive the dividend is established. Gain / loss on fair valuation, redemption or sale of investments is recognised based on the classification and measurement category of the related financial asset. Considering that the Company's core business is investments and trading, such investment income has been presented as part of revenue from operations, except where specifically classified as other income in accordance with the nature of the item and presentation requirements of Schedule III to the Companies Act, 2013.

### j) Other Revenue Streams

#### Interest Income

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 the asset's net carrying amount on initial recognition. Interest income is included in other income in the statement of profit and loss.

### k) Employee Benefits

#### i) Short term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered

#### ii) Defined contribution plans

Employees benefits in the form of the Company's contribution to Provident Fund, Pension scheme, Superannuation Fund and Employees State Insurance are defined contribution schemes. The Company recognises contribution payable to these schemes as an expense, when an employee renders the related service.

If the contribution payable exceeds contribution already paid, the deficit payable is recognised as a liability (accrued expense), after deducting any contribution already paid. If the contribution already paid exceeds the contribution due for service before the end of the reporting period, the Company recognise that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

#### iii) Defined benefit plans

Retirement benefits in the form of gratuity are considered as defined benefit plans. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The Company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary. The Company contributes to the gratuity fund, which are recognised as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognised in the Balance Sheet.



## Notes to Standalone Financial Statement for the year ended March 31, 2026

When the calculation results in a potential asset for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

#### iv) Other long-term employee benefits

Employee benefits in the form of long term compensated absences are considered as long term employee benefits. The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement are recognised in profit or loss in the period in which they arise.

The liability for long term compensated absences are provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

#### l) Foreign currency transactions

##### Initial recognition:

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions.

##### Conversion:

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

##### Exchange difference:

Exchange differences are recognised in Statement of profit & loss. In accordance with Ind-AS 101 'First Time Adoption of Indian Accounting Standards', the Company has continued the policy of capitalisation of exchange differences on foreign currency loans taken before the transition date. Accordingly, exchange differences arising on translation of long term foreign currency monetary items relating to acquisition of depreciable fixed assets taken before the transition date are capitalized and depreciated over the remaining useful life of the asset.

#### m) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

#### n) Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items

## Notes to Standalone Financial Statement for the year ended March 31, 2026

recognised directly in Other Comprehensive Income

### i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences related to investments in subsidiary to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

For operations carried out in tax free units, deferred tax assets or liabilities, if any, have been recognised for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets and liabilities are offset only if:

- a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax in future. Accordingly, MAT is recognised as deferred tax asset in the Balance Sheet.

### o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



## Notes to Standalone Financial Statement for the year ended March 31, 2026

### p) Cash flow statement

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Accounting Standard on Statement of Cash Flows (Ind AS - 7). The cash flows from regular revenue generating, financing and investing activity of the Company are segregated.

### q) Lease

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Company as a lessor

Company as a lessor Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the statement of profit and loss on accrual basis. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

#### Company as lessee

The Company's lease asset classes primarily comprise of lease for land and building. The Company assesses whether a contract contains a lease, at inception of a 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 of time in exchange for consideration. To assess whether a contract conveys the right to Control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic

benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

#### i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non financial assets'.

#### ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be

## Notes to Standalone Financial Statement for the year ended March 31, 2026

exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in other current and non-current financial liabilities (see Note 10c).

### iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

"Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### r) Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted Earning per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## Notes to Standalone Financial Statement for the year ended March 31, 2026

(₹ In Lakhs)

### 2. PROPERTY, PLANT AND EQUIPMENT

For the FY 2025-26

Description	Gross Carrying Value		Depreciation		Net Carrying Value	
	As at April 01, 2025	As at March 31, 2026	Additions/adjustments	Sales/adjustments	As at March 31, 2026	As at March 31, 2025
<b>Property Plant &amp; Equipment:</b>						
Building	5,811.58	5,437.70	88.26	54.72	4,462.27	4,869.69
Furniture and Fixture	226.10	226.10	15.68	-	26.16	41.84
Vehicles	191.16	204.63	70.56	39.14	93.80	65.77
Air Conditioners and coolers	109.61	106.34	2.49	3.11	11.03	13.68
Office Equipment	78.51	78.10	4.08	1.35	12.86	16.00
<b>Total</b>	<b>6,416.96</b>	<b>6,052.87</b>	<b>135.09</b>	<b>98.32</b>	<b>4,606.12</b>	<b>5,006.98</b>

For the FY 2024-25

Description	Gross Carrying Value		Depreciation		Net Carrying Value	
	As at April 01, 2024 (Restated Refer Note No 25b)	As at March 31, 2025	Additions/adjustments	Sales/adjustments	As at March 31, 2025	As at March 31, 2024
<b>Property Plant &amp; Equipment:</b>						
Building	6,034.60	5,811.58	93.89	27.41	4,869.69	5,159.18
Furniture and Fixture	226.70	226.10	15.84	0.33	41.84	57.95
Vehicles	341.77	191.16	34.18	146.84	65.77	103.72
Air Conditioners and coolers	110.00	109.61	2.48	8.02	13.68	8.53
Office Equipment	77.20	78.51	5.37	0.73	16.00	19.33
<b>Total</b>	<b>6,790.27</b>	<b>6,416.96</b>	<b>151.76</b>	<b>183.33</b>	<b>5,006.98</b>	<b>5,348.71</b>

## Notes to Standalone Financial Statement for the year ended March 31, 2026

(₹ in Lakhs)

### 3. INTANGIBLE ASSETS\*

For the FY 2025-26

Description	Gross Carrying Value		Amortisation		Net Carrying Value	
	As at April 01, 2025	As at March 31, 2026	Additions/ adjustments	Sales/ adjustments	As at March 31, 2026	As at March 31, 2025
Computer Software	1.89	2.06	0.17	-	0.36	0.27
<b>Total</b>	<b>1.89</b>	<b>2.06</b>	<b>0.17</b>	<b>-</b>	<b>0.36</b>	<b>0.27</b>

For the FY 2024-25

Description	Gross Carrying Value		Amortisation		Net Carrying Value	
	As at April 01, 2024 (Restated Refer Note No 25b)	As at March 31, 2025	Additions/ adjustments	Sales/ adjustments	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25b)
Computer Software	1.62	1.89	0.27	-	0.27	-
<b>Total</b>	<b>1.62</b>	<b>1.89</b>	<b>0.27</b>	<b>-</b>	<b>0.27</b>	<b>-</b>

## Notes to Standalone Financial Statement for the year ended March 31, 2026

(₹ in Lakhs)

### 4. INVESTMENT PROPERTY\*

For the FY 2025-26

Description	Gross Carrying Value		Depreciation		Net Carrying Value	
	As at April 01, 2025	As at March 31, 2026	As at April 01, 2025	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Land	-	6,540.76	-	-	6,540.76	-
Building	-	34.17	0.33	0.33	33.84	-
<b>Total</b>	-	<b>6,574.93</b>	<b>0.33</b>	<b>0.33</b>	<b>6,574.60</b>	-

For the FY 2024-25

Description	Gross Carrying Value		Depreciation		Net Carrying Value	
	As at April 01, 2024 (Restated Refer Note No 25b)	As at March 31, 2025	As at April 01, 2024 (Restated Refer Note No 25b)	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25b)
Land	-	-	-	-	-	-
Building	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

**\*Notes:**

- 1) Refer note 10 for information on Property, Plant and Equipments pledged as security by the company against its borrowings.
- 2) The title deeds of all immovable properties disclosed under property plant and equipments and investment property are held in the name of the Company.
- 3) The company has not revalued any of its Property, Plant and Equipments and Intangible assets during the current year and previous year.
- 4) No borrowing cost has been capitalised during the current year and previous year.
- 5) Contractual commitments for the acquisition of Property, Plant and Equipments, investment property and intangible assets is ₹ Nil (Previous Year ₹ Nil)
- 6) No impairment has been recognised during the Current Year and previous year.

## Notes to Standalone Financial Statement for the year ended March 31, 2026

### 7) Information regarding income and expenditure of investment property are as follows:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Rental income derived from Investment property	-	-
Direct Operating expenses (including repair and maintenance) arising from investment property that generating rental income	-	-
Direct Operating expenses (including repair and maintenance) arising from investment property that not generating rental income	-	-
Profit / (Loss) arising from investment properties before depreciation	-	-
Less: Depreciation on Investment Property	0.33	-
Profit / (Loss) arising from investment properties	(0.33)	-

### 8) Disclosure pursuant to Ind AS - 40 "Investment Property"

#### Movement in fair value of investment properties.

Particulars	As at March 31, 2026	As at March 31, 2025
Fair Value of properties as at the beginning of the year	-	-
Fair Value pertaining to properties purchased during the year (excluding stamp duty and other charges)	5,950.00	-
Fair Value pertaining to properties transferred during the year	-	-
Change in fair value of other properties	-	-
Fair value of assets as at the end of the year	5,950.00	-

The fair value disclosed excludes stamp duty, registration charges and other directly attributable acquisition costs capitalised as part of the carrying amount in accordance with Ind AS 40, Investment Property. Accordingly, the fair value disclosed is lower than the carrying amount and the same does not indicate impairment in the value of investment property as at March 31, 2026.

### 9) Fair Valuation Methodology

The Company measures investment property using the cost model, i.e., at cost less accumulated depreciation and accumulated impairment losses, if any. However, in accordance with Ind AS 40, Investment Property, the fair value of investment property has been disclosed in the notes to the financial statements.

The fair values of investment properties have been determined on the basis of valuation carried out by an independent valuer on a case-to-case basis. Valuation is based on government rates, market research, market trend and comparable values as considered appropriate. Since the property was acquired during the year, the transaction price has also been considered as a relevant input, where appropriate, after considering whether there has been any significant change in market conditions between the acquisition date and the reporting date.

## Notes to Standalone Financial Statement for the year ended March 31, 2026

### 5 FINANCIAL ASSETS

#### 5 (a) NON CURRENT INVESTMENTS

(₹ in Lakh)

Particulars	Free Value/ Share	As at March 31, 2026		As at March 31, 2025	
		No. of shares	Value	No. of shares	Value
<b>(I) Quoted, Equity shares fully paid up</b>					
<b>Investments Carried at Cost</b>					
<b>Investment in Equity instruments (Subsidiary)</b>					
(1) Duncan Engineering Limited	10/-	1848500	1453.65	1848500	1,453.65
<b>(ii) Unquoted, Equity shares fully paid up @</b>					
<b>Investments Carried at Fair Value Through OCI</b>					
<b>Investment in Equity Shares (Others)</b>					
(1) Duncan International (India) Private Limited	100/-	8351	391.42	8351	430.83
(2) New India Investment Corporation Limited	75/-	1753	148.19	1753	184.54
<b>(iii) Unquoted, Equity/Preference shares fully paid up</b>					
<b>Investments Carried at FVTPL</b>					
<b>(a) Investment in Equity Shares (Others)</b>					
(1) Transformative Ventures Private Limited	10/-	127	474.10	127	474.10
(2) Wingreens Farms Private Limited	10/-	28902	109.45	28902	267.74
<b>(b) Investment in Preference Shares (Others)</b>					
(1) B 9 Beverages Private Limited (CCPS)#	100/-	25837	-	25837	103.35
(2) B 9 Beverages Private Limited (CCPS)#	15/-	20000	-	20000	80.00
(3) Muhavra Enterprise P Ltd (CCPS)	10/-	96	204.77	96	104.04
(4) High Street Essentials P Ltd (CCPS)	100/-	3307	38.89	3307	116.31
(5) Red Room Technology P Ltd (CCPS)	100/-	-	-	163	25.47
(6) Transformative Ventures Private Limited (CCPS)	100/-	124	347.51	124	347.51
(7) Transformative Ventures Private Limited (CCPS)	10/-	22	61.65	22	61.65
(8) Shield Health Care Private Ltd - Investment in CCP	200/-	1302	105.59	1302	105.59
(9) Singularity Furniture Private Limited CCPS	10/-	8628	54.87	8628	100.00
(10) Ocean Drinks Private Limited	10/-	10319	504.47	10319	282.73
(11) Be Better Personal Care Pvt. Ltd.	10/-	333	39.94	333	39.94
(12) Milky Mist Dairy Food Private Ltd	10/-	749340	700.01	749340	700.01
(13) Petfully Yours Private Ltd.	100/-	797	161.20	797	99.95
(14) Nutrabay Retail Private Limited	10/-	66956	100.00	66956	100.00
(15) Snapmint Credit Advisory Private Limited	10/-	37	100.78	-	-
(16) Unico Housing Private Limited	10/-	2380952	500.00	-	-

## Notes to Standalone Financial Statement for the year ended March 31, 2026

Particulars	Free Value/ Share	As at March 31, 2026		As at March 31, 2025	
		No. of shares	Value	No. of shares	Value
<b>(iv) Unquoted, Other Investment</b>					
<b>(a) Investment in AIF Funds (Investments Carried at FVTPL)*</b>					
(1) Grand Anicut Fund - II			273.08		500.00
(2) Xponentia Opportunities Fund -I			367.93		575.44
(3) JM Financial India Fund II			208.10		225.02
(4) Paragon Partners Growth Fund-II			954.60		746.30
(5) Fireside Ventures Investment Fund -II			610.82		662.06
(6) Grand Anicut Angel Fund			1,327.69		1,429.00
(7) Real Estate Credit Opportunities Fund ##			-		272.51
(8) IQ Start-up Fund IQ Alpha III			320.70		329.08
(9) IQ Start-up Fund IQ Alpha IV			344.75		283.19
(10) Alteria Capital Fund II Scheme I			194.60		312.22
(11) Alteria Capital Fund III Scheme A			500.00		450.00
(12) Waterbridge Ventures II Trust			634.70		532.71
(13) WEH Ventures II			653.31		484.02
(14) Grand Anicut Fund - 3			462.53		350.00
(15) Grand Anicut Fund - 4			2,000.00		2,000.00
(16) Avaana Sustainability Fund			147.38		82.36
(17) RPSG Capital Ventures Fund II			354.66		187.50
<b>TOTAL</b>			<b>14,851.34</b>		<b>14,498.82</b>
<b>Aggregate amount of Market Value of Quoted Investments</b>			<b>6,802.48</b>		<b>6,820.04</b>
<b>Aggregate amount of Book value of Quoted Investments</b>			<b>1,453.65</b>		<b>1,453.65</b>
<b>Aggregate amount of Unquoted Investments</b>			<b>13,397.69</b>		<b>13,045.17</b>
<b>Aggregate amount of Impairment an Value of Investment</b>			<b>-</b>		

\*Refer Note 27 for AIF commitment.

#The Company's investment in compulsorily convertible cumulative preference shares of B 9 Beverages Private Limited, classified as FVTPL, has been carried at fair value of Nil as at 31 March 2026 based on management's assessment of latest available information and relevant business developments. The resultant fair value loss has been recognised in the Statement of Profit and Loss and the investment is classified under Level 3 of the fair value hierarchy.

##The Company's FVTPL investment in Real Estate Credit Opportunities Fund – I has been carried at fair value of Nil as at 31 March 2026, considering default by the underlying investee, ongoing recovery proceedings and management's assessment of realisable value, with the resultant fair value loss recognised in the Statement of Profit and Loss.

@All these investments (being strategic in nature) are measured at fair value through other comprehensive income (FVOCI)

## Notes to Standalone Financial Statement for the year ended March 31, 2026

### 5 (b) CURRENT INVESTMENTS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Quoted		
<b>a) Investment in Mutual Funds at FVTPL</b>		
(1) Nippon India Money Market Fund (March 31, 2026 53,406.44 Units; March 31, 2025 60,377.83 Units)	2317.08	2,457.93
(2) Aditya Birla Sunlife Money Manager Fund (March 31, 2026 Nil Units; March 31, 2025 847397.26 Units)	-	3,076.61
(3) HDFC Money Market Fund (March 31, 2026 Nil Units; March 31, 2025 15101.91)	-	846.94
<b>TOTAL</b>	<b>2,317.08</b>	<b>6,381.48</b>
Aggregate amount of Book value and Market Value of Quoted Investments	2,317.08	6,381.48
Aggregate amount of Unquoted Investments	-	-
Aggregate amount of Impairment an Value of Investment	-	-

### 5 (c) CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Balance with banks</b>		
In Current Accounts	81.81	147.50
Cash on hand	1.52	2.06
<b>TOTAL</b>	<b>83.33</b>	<b>149.56</b>

### 5 (d) OTHER BANK BALANCES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Term Deposits with original maturity more than three months but less than 12 months	1.27	1.18
<b>Earmarked Balances</b>		
Unpaid Dividend Bank Accounts	105.22	130.39
<b>TOTAL</b>	<b>106.49</b>	<b>131.57</b>

### 5 (e) OTHER FINANCIAL ASSETS

(₹ in Lakh)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
<b>Unsecured, considered good unless stated otherwise</b>				
<b>Measured at Amortised Cost</b>				
Other Bank Deposits with more than 12 months maturity (@)	10.88	10.26	-	-
Security Deposits	6.45	6.45	49.79	49.79
Income Receivable from AIF	-	-	24.67	25.89
Accrued Interest Income	0.15	0.16	0.05	0.05
<b>TOTAL</b>	<b>17.48</b>	<b>16.87</b>	<b>74.51</b>	<b>75.73</b>

@ Includes Margin Money for Bank Guarantees ₹ 3.80 Lakh (Previous year ₹ 5.80 Lakh)

## Notes to Standalone Financial Statement for the year ended March 31, 2026

### 5 (f) LOANS

(₹ in Lakh)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
<b>Other Loans and advances</b>				
Employee Loans and advances *	-	-	3.50	-
<b>TOTAL</b>	-	-	3.50	-

\*Employee Loans and advances provided @ 8.80% interest rate.

### 6 OTHER ASSETS

(₹ in Lakh)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
<b>Unsecured, considered good unless stated otherwise</b>				
Capital Advances *	75.00	75.00	-	-
Balance with Revenue Authorities	-	-	27.34	93.35
Prepaid Expenses	1.42	1.87	7.20	18.69
Other Advances	-	-	-	4.07
<b>TOTAL</b>	<b>76.42</b>	<b>76.87</b>	<b>34.54</b>	<b>116.11</b>

\* Includes ₹ 75.00 Lakh (Previous year ₹ 75.00 Lakh) to a Company under liquidation against the use of an office premises which is pending transfer in favour of the Company.

### 7 CURRENT TAX ASSETS (NET)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax paid (Net of Provision)	242.54	111.31
<b>TOTAL</b>	<b>242.54</b>	<b>111.31</b>

### 8 EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Authorised Shares</b>		
1,49,90,000 (Previous year 1,49,90,000) Equity Shares of ₹ 10 each (Previous year ₹ 10 each)	1,499.00	1,499.00
1,000 (Previous year 1,000) Redeemable Cumulative Preference Shares of ₹ 100 each (Previous year ₹ 100 each)	1.00	1.00
	<b>1,500.00</b>	<b>1,500.00</b>
<b>Issued Shares</b>		
99,90,092 (Previous year 99,90,092) Equity Shares of ₹ 10 each (Previous year ₹ 10 each)	999.01	999.01
	<b>999.01</b>	<b>999.01</b>
<b>Subscribed &amp; Fully Paid up Shares</b>		
99,90,092 (Previous year 99,90,092) Equity Shares of ₹ 10 each (Previous year ₹ 10 each)	999.01	999.01
<b>Total subscribed and fully paid up share capital</b>	<b>999.01</b>	<b>999.01</b>

## Notes to Standalone Financial Statement for the year ended March 31, 2026

### a. Terms / rights attached to Equity Shares

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. However, same except interim dividend is subject to the approval of the shareholders in the Annual General Meeting.

### b. Reconciliation of Shares outstanding at the beginning and at the end of the reporting year

#### Issued Share Capital

##### Equity Shares

(₹ in Lakhs, Unless Otherwise stated)

Particulars	Equity Share (No. of Shares)		Equity Share (Value of Shares)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Share outstanding at beginning of year	9990092	9990092	999.01	999.01
Change during the year	-	-	-	-
<b>Share outstanding at end of year</b>	<b>9990092</b>	<b>9990092</b>	<b>999.01</b>	<b>999.01</b>

#### Subscribed & Paid up

##### Equity Shares

(₹ in Lakhs, Unless Otherwise stated)

Particulars	Equity Share (No. of Shares)		Equity Share (Value of Shares)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Share outstanding at beginning of year	9990092	9990092	999.01	999.01
Change during the year	-	-	-	-
<b>Share outstanding at end of year</b>	<b>9990092</b>	<b>9990092</b>	<b>999.01</b>	<b>999.01</b>

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.-Nil

### c. Shareholdings of promoters

#### Equity Shares

Name of Shareholders	Category	As at March 31, 2026			As at March 31, 2025		
		No of Shares	% of Holding	% Change during the Year	No of Shares	% of Holding	% Change during the Year
Cosmopolitan Investments Private Ltd	Promoter Group	2556872	25.59%	-	2556872	25.59%	-
New India Investment Corporation Ltd	Promoter Group	1212136	12.13%	-	1212136	12.13%	-
Duncan International (India) Pvt Ltd	Promoter Group	994616	9.96%	-	994616	9.96%	-
Aparna Goenka	Promoters	200000	2.00%	-	200000	2.00%	-
Arvind Goenka	Promoters	107500	1.08%	-	107500	1.08%	-
Akshat Goenka	Promoters	100000	1.00%	-	100000	1.00%	-

## Notes to Standalone Financial Statement for the year ended March 31, 2026

**d Details of shareholders holding more than 5% shares in the Company.**

**Equity Shares**

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Cosmopolitan Investments Private Ltd	2556872	25.59%	2556872	25.59%
New India Investment Corporation Ltd	1212136	12.13%	1212136	12.13%
Duncan International (India) Pvt Ltd	994616	9.96%	994616	9.96%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**9 OTHER EQUITY**

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>(I) Reserves &amp; Surplus</b>		
<b>a. Capital Reserve</b>		
Balance at the beginning of the Financial year	1,733.70	1,733.70
Balance at the end of the Financial year	<b>1,733.70</b>	<b>1,733.70</b>
<b>b. Capital Redemption Reserve</b>		
Balance at the beginning of the Financial year	30.85	30.85
Balance at the end of the Financial year	<b>30.85</b>	<b>30.85</b>
<b>c. General Reserve</b>		
Balance at the beginning of the Financial year	358.34	878.07
Less: Transfer to Resulting company upon demerger (Refer Note no. 25)	-	(519.73)
Balance at the end of the Financial year	<b>358.34</b>	<b>358.34</b>
<b>d. Retained Earnings</b>		
Balance at the beginning of the Financial year	21,693.82	58,490.57
Less: Transfer to Resulting company upon demerger (Refer Note no. 25)	-	(36,974.84)
Addition during the Financial year	319.75	860.56
Items of Other Comprehensive Income recognised directly in retained earnings		
- Remeasurement Gain or (Loss) on Defined Benefit Plans (Net of Tax)	(8.28)	16.85
	<b>22,005.29</b>	<b>22,393.14</b>
<b>Less: Appropriations</b>		
Dividend paid during the year	-	699.31
	<b>22,005.29</b>	<b>21,693.82</b>
<b>TOTAL (I)</b>	<b>24,128.18</b>	<b>23,816.71</b>

## Notes to Standalone Financial Statement for the year ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
<b>(II) Items of Other Comprehensive Income</b>		
Balance at the beginning of the Financial year	511.94	433.99
Add: Other Comprehensive Income for the Financial Year		
Net Gain or (Loss) on FVTOCI Non Current Investments (Net of Tax)	(63.37)	77.95
<b>TOTAL (II)</b>	<b>448.57</b>	<b>511.94</b>
<b>TOTAL OTHER EQUITY (I + II)</b>	<b>24,576.76</b>	<b>24,328.66</b>

**Notes:**

**(i) Capital Reserve:**

The Company had recognised Surplus arising out of transfer of Assets and Liabilities of erstwhile Carbon Black Division to Capital Reserve. The Company had 33752 forfeited equity shares of face value of ₹ 10 each in erstwhile year due to non payment of call money by the shareholders.

**(ii) Capital Redemption Reserve:**

An amount of ₹ 30.60 Lakhs (equivalent to nominal value of the equity shares bought back and cancelled by the Company in the year ended March 2019) was transferred to Capital Redemption Reserve from General Reserve pursuant to the provisions of Section 69 of the Companies Act, 2013 and article 8 of the Articles of Association of the Company.

**(iii) General Reserve**

General reserve represents the statutory reserve. In accordance with the erstwhile Companies Act 1956, it was mandatory to apportion a part of the Profit to the General Reserve before declaring Dividend. However under Companies Act, 2013, transfer of any amount to general reserve is at the discretion of the Company.

**(iv) 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.

**(v)** During the year ended 31 March 2026, the Board of Directors has not proposed any final dividend on equity shares of the Company, as against Nil final dividend proposed for the previous year. Further, no dividend has been paid during the year. During the previous year, the Company had paid final dividend of ₹ 699.31 lakhs, being ₹ 7 per equity share, proposed for FY 2023–24 and approved / paid during FY 2024–25.

### 10 FINANCIAL LIABILITIES

(₹ in Lakh)

**a) BORROWING (NON CURRENT)**

Particulars	Non-Current Maturities		Current Maturities	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Term Loans - From Banks (Secured)	2369.38	-	104.85	-
Less : Current Maturities of Long Term Borrowings	-	-	(104.85)	-
<b>TOTAL</b>	<b>2,369.38</b>	<b>-</b>	<b>-</b>	<b>-</b>

**(b) BORROWING (CURRENT)**

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Current Maturity of Long Term Borrowings (Secured)</b>		
Current maturities of Long-Term Borrowings *	104.85	-
<b>TOTAL</b>	<b>104.85</b>	<b>-</b>

\* Includes interest accrued but not due ₹ 12.87 Lakh (Previous Year ₹ Nil)

## Notes to Standalone Financial Statement for the year ended March 31, 2026

Security	Terms of Repayment	As at March 31, 2026	As at March 31, 2025
<b>HDFC BANK</b> The loan from Bank amounting to ₹ 2500 lakh is secured against exclusive charge on commercial property situated at Noida, Uttar Pradesh. The borrowing carries a floating rate of interest linked to the Policy Repo Rate and resets as per the terms of the sanction letter / loan agreement.	The loan is repayable in equated monthly installments (EMIs) of ₹ 24.04 Lakh commencing from 07 November 2025 and is repayable up to 07 October 2040.	2474.23	-

### 11 PROVISIONS (₹ in Lakh)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
<b>Provision for Employee Benefits (Refer Note No. 26)</b>				
Compensated Absences & Gratuity	7.09	10.87	25.20	3.84
<b>TOTAL</b>	<b>7.09</b>	<b>10.87</b>	<b>25.20</b>	<b>3.84</b>

### 12 DEFERRED TAX LIABILITIES (Net) (₹ in Lakh)

Particulars		As at March 31, 2026	As at March 31, 2025
<b>The balance comprises temporary differences attributable to:</b>			
<b>Deferred Tax Liabilities on:</b>			
Property, Plant & Equipment and Intangible Assets		587.93	769.59
FVOCI on Equity Investments & AIF Investment		74.85	87.24
Current Investment at Fair Value		113.25	132.49
	<b>A</b>	<b>776.03</b>	<b>989.32</b>
<b>Deferred Tax Assets on:</b>			
Provision for employee benefits & others		3.26	3.97
FVOCI on Equity Investments & AIF Investment		38.91	-
	<b>B</b>	<b>42.17</b>	<b>3.97</b>
<b>MAT credit entitlement</b>		61.47	-
	<b>C</b>	<b>61.47</b>	<b>-</b>
<b>DEFERRED TAX LIABILITIES (Net)</b>	<b>A-B-C</b>	<b>672.39</b>	<b>985.35</b>

### 13 OTHER FINANCIAL LIABILITIES (CURRENT) (₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid Dividend*	105.22	130.39
Unpaid and Unclaimed Matured Deposits & Interest accrued thereon	0.03	0.03
Employees liabilities	24.05	47.96
Directors' Commission	45.00	-
Security Deposits	22.70	23.09
Other payable	22.71	22.60
<b>TOTAL</b>	<b>219.71</b>	<b>224.07</b>

\* Not due for credit to Investors Education and Protection Fund.

## Notes to Standalone Financial Statement for the year ended March 31, 2026

### 14 OTHER LIABILITIES

(₹ in Lakh)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Advance Received from Others	-	-	-	5.29
Statutory dues payable	-	-	13.92	8.48
<b>TOTAL</b>	-	-	<b>13.92</b>	<b>13.77</b>

### 15 REVENUE FROM OPERATIONS

#### (A) Disaggregated Revenue Information

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Revenue from contracts with customers under Ind AS 115</b>		
Commodity Trading	1,832.28	1,001.93
<b>Total Revenue from Contracts with Customers</b>	<b>1,832.28</b>	<b>1,001.93</b>
<b>Other operating income outside the scope of Ind AS 115</b>		
Profit On Redemption / Maturity of Current Investment (Net)	185.08	223.76
Interest Income		
On Bonds	-	12.63
Income From AIF Investment	757.62	726.37
Net Gain/(Loss) on Fair Value of Current/Non-Current Investments	(256.58)	204.67
Dividend on Non Current Investment	55.46	64.70
<b>Total Investment Income (b)</b>	<b>741.58</b>	<b>1,232.13</b>
<b>Total Revenue from operation (a+b)</b>	<b>2,573.86</b>	<b>2,234.06</b>

#### (B) Timing of Revenue Recognition

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue recognised at a point of time	1,832.28	1,001.93
Revenue recognised over the time	-	-
<b>Total Revenue from Contracts with Customer</b>	<b>1,832.28</b>	<b>1,001.93</b>

#### (C) 'Reconciliation of revenue from contracts with customers

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contracted price / gross transaction value	1,832.28	1,001.93
Less: discounts, rebates, returns and other adjustments	-	-
<b>Revenue from Contracts with Customers</b>	<b>1,832.28</b>	<b>1,001.93</b>

#### (D) 'Contract balances'

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract Asset / Trade Receivables	-	-
Contract Liabilities / Advance from customers and credit balance of customers	-	-

\*The Company does not have any material contract assets or contract liabilities as at the reporting date. Revenue from commodity trading is generally recognised at the point in time when control of commodities is transferred to the customer and there are no material unsatisfied performance obligations as at the year end.

## Notes to Standalone Financial Statement for the year ended March 31, 2026

### (D) Performance obligations

The Company's performance obligation in commodity trading contracts is satisfied upon transfer of control of commodities to the customer. The Company does not have any material long-term contracts with unsatisfied performance obligations as at 31 March 2026. Accordingly, disclosure of the transaction price allocated to remaining performance obligations is not applicable.

### 16 OTHER INCOME

(₹ in Lakh)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Rent received		193.62		148.97
Interest Income				
On Deposit	0.76		19.78	
On Loans	0.10	0.86	0.38	20.16
Profit on sale/discard of Property, Plant & Equipment (Net)		20.98		5.11
Provision no longer Required written back		0.02		-
Surplus on settlement of trade tax		70.98		-
Miscellaneous Income		7.20		4.86
<b>TOTAL</b>		<b>293.66</b>		<b>179.10</b>

### 17 PURCHASE OF STOCK IN TRADE

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Commodity	1,822.71	996.31
<b>TOTAL</b>	<b>1,822.71</b>	<b>996.31</b>

### 18 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages and Bonus	194.24	225.10
Contribution to Provident & other funds (Refer Note No. 26)	7.92	8.64
Gratuity (Refer Note No. 26)	8.27	(18.08)
Long term compensated absences (Refer Note No. 26)	4.06	11.66
Employees Welfare Expenses	3.50	2.19
<b>TOTAL</b>	<b>217.99</b>	<b>229.51</b>

### 19 FINANCE COSTS

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Financial Liability measured at Amortised Cost	108.89	0.92
Other Borrowing Costs	0.22	-
<b>TOTAL</b>	<b>109.11</b>	<b>0.92</b>

### 20 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, Plant and Equipment (Refer Note No. 2)	135.10	151.76
Depreciation of Investment Property (Refer Note No. 4)	0.33	-
Amortisation of Intangible Assets (Refer Note No. 3)	0.08	-
<b>TOTAL</b>	<b>135.51</b>	<b>151.76</b>

## Notes to Standalone Financial Statement for the year ended March 31, 2026

### 21 OTHER EXPENSES

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent	31.12	30.64
Rates and Taxes	19.41	14.85
Insurance	1.91	5.16
Repairs to Buildings	42.29	22.11
Repairs to Others	19.74	23.05
Commission	1.28	2.21
Travelling	19.58	5.31
Legal & Professional	202.81	127.25
Service Charges	11.39	10.72
Net Loss on Foreign Currency Translation and Transactions	0.23	0.28
Corporate Social Responsibility Expenditure (Refer Note No. 22(b))	90.00	111.70
Directors' Commission & Fees	54.85	89.75
Auditor's Remuneration (Refer Note No. 22(a))	22.94	28.83
Cost Auditor Fees	-	0.35
Miscellaneous	59.21	74.89
<b>TOTAL</b>	<b>576.76</b>	<b>547.10</b>

### 22 (a) AUDITORS' REMUNERATION

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit Fees (Includes Limited Review)	18.25	22.00
Certificates & other matters	1.65	1.50
For Tax Audit	2.50	4.00
Reimbursement of expenses	0.54	1.33
<b>TOTAL</b>	<b>22.94</b>	<b>28.83</b>

### 22 (b) AMOUNT SPENT ON CSR ACTIVITIES

Detail of Expenditure on Corporate social responsibilities activities as per section 135 of companies Act, 2013 read with schedule III and VII are as below :

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	89.40	111.50
b) Amount of Expenditure incurred	90.00	111.70
c) Excess/ (Shortfall) at the end of the year	0.60	0.20
d) Total of previous years shortfall	-	-
e) Reason for the shortfall	-	-
<b>f) Nature of CSR activities</b>		
i) Community Development (Water harvesting / Rejuvenation Program / Economics backwardness study)	37.08	28.45
ii) Promoting Education, Mid Day Meal, Skill Development Programme and Livelihood enhancement	52.19	78.56
iii) Administrative expenses & other Misc Work	0.73	4.69
<b>Total (f)</b>	<b>90.00</b>	<b>111.70</b>

## Notes to Standalone Financial Statement for the year ended March 31, 2026

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
g) Details of related party transactions - contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard {Refer Note No. 29 (V) (e)}	35.00	42.50

### 23 TAX EXPENSE

#### a) Income tax recognised in Profit and Loss

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Current tax expense</b>		
Current tax on profits for the year	-	183.08
Taxation Adjustment in respect of earlier years (Net)	(16.54)	-
	(16.54)	183.08
<b>Deferred tax expense/ (Income)</b>		
Origination and reversal of temporary differences	(297.77)	198.14
<b>Income tax charged to the statement of profit and loss</b>	<b>(314.31)</b>	<b>381.22</b>

#### b) Income tax related to items recognised in OCI during the year

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Deferred Tax :</b>		
Remeasurement Gain / (Loss) on Defined Benefit Plans	(2.79)	(0.11)
FVTOCI Equity & AIF Investments	(12.39)	(32.95)
<b>Total Income tax charged to OCI</b>	<b>(15.18)</b>	<b>(33.06)</b>

#### c) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Accounting profit before tax</b>	<b>5.44</b>	<b>487.56</b>
At India's Statutory Income Tax Rate of 27.82% (Previous year 34.94%)	1.78	170.37
<b>Adjustment for Tax Purposes:</b>		
- Difference in book depreciation & amortisation and depreciation and amortisation as per Income Tax Act, 1961	(31.22)	(48.08)
- 43B Items	0.44	7.07
- Items not deductible (Net)	148.15	14.01
- Donation and CSR (Net)	12.52	19.52
- Standard deduction U/s 24a	(15.86)	-
- MAT Credit Entitlement recognised during the year (Net)	(79.58)	-
- Others (Net)	(36.23)	20.19
<b>At the effective Income Tax Rate of 0.00% (Previous year 37.55%)</b>	<b>-</b>	<b>183.08</b>
Income Tax Expenses	-	183.08
Tax Adjustment for Earlier years	(16.54)	-
Income Tax expenses reported in the Statement of profit and loss	(16.54)	183.08
Deferred Tax expenses /(Income) reported in the Statement of profit and loss	(297.77)	198.14
	<b>(314.31)</b>	<b>381.22</b>

## Notes to Standalone Financial Statement for the year ended March 31, 2026

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Deferred Tax Expense / (Income) relates to the following:</b>		
- Depreciation & amortisation	(181.65)	180.71
- Remeasurement (Gain) / Loss on Defined Benefit Plans	2.79	0.11
- Disallowance u/s 43B/37(1)	0.71	(0.70)
- Current Investments at Fair Value	(19.23)	127.19
- Carried Forward of Losses	(38.92)	8.39
- MAT Credit Utilised / (Entitlement) adjusted during the year (Net)	(61.47)	-
<b>Deferred Tax Expense / (Income)</b>	<b>(297.77)</b>	<b>315.70</b>
Deferred Tax Expense / (Income) recognised in Other Comprehensive Income	(15.18)	(33.06)
<b>Total Deferred Tax Expense / (Income)</b>	<b>(312.95)</b>	<b>282.64</b>
Deferred Tax relates to the following:		
- Accelerated depreciation for tax purposes	587.93	769.59
- Disallowance u/s 43B/37(1)	(3.26)	(3.97)
- Current Investments at Fair Value	113.25	132.49
- Non-Current Investments at Fair Value	74.86	87.24
- Carried Forward of Losses	(38.92)	-
- MAT Credit	(61.47)	-
<b>Net Deferred Tax (Assets)/ Liabilities</b>	<b>672.39</b>	<b>985.35</b>
<b>Reflected in the balance sheet as follows:</b>		
Deferred Tax Liabilities	776.04	989.31
Deferred Tax Assets	103.65	3.96
<b>Deferred Tax Liabilities (Net)</b>	<b>672.39</b>	<b>985.35</b>

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

### 24 EARNINGS PER SHARE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Discontinued Operations</b>		
a) Net Profit for Basic & Diluted EPS (in ₹ Lakh)	-	754.22
b) Weighted Average Number of Equity Shares for Basic & Diluted EPS	9990092	9990092
c) Earning Per Share - Basic & Diluted (₹)	-	7.55
d) Face value per share (₹)	10.00	10.00
<b>Discontinued and Continued Operations</b>		
a) Net Profit for Basic & Diluted EPS (in ₹ Lakhs)	319.75	(36,634.01)
b) Weighted Average Number of Equity Shares for Basic & Diluted EPS	9990092	9990092
c) Earning Per Share - Basic & Diluted (₹)	3.20	(366.70)
d) Face value per share (₹)	10.00	10.00
<b>Countinuing Operations</b>		
a) Net Profit for Basic & Diluted EPS (in ₹ Lakhs)	319.75	(37,388.23)
b) Weighted Average Number of Equity Shares for Basic & Diluted EPS	9990092	9990092
c) Earning Per Share - Basic & Diluted (₹)	3.20	(374.25)
d) Face value per share (₹)	10.00	10.00

## Notes to Standalone Financial Statement for the year ended March 31, 2026

### 25 DISCONTINUED OPERATIONS

- a. The Scheme of Arrangement as approved by the Board of Directors at its meeting held on May 22' 2022 for the demerger of the Chemical business undertaking of the Company ('Demerged Company') into OCCL Limited ('Resulting Company') on a going concern basis has received requisite approval from National Company Law Tribunal ('NCLT') vide its order dated April 10' 2024. In terms of the NCLT Order, the Hon'ble NCLT had suo motu amended the said Appointed Date to be the date of pronouncement of the NCLT Order i.e. April 10' 2024. The Company had filed an Appeal before the Hon'ble National Company Law Appellate Tribunal, New Delhi Bench ("NCLAT"). The Hon'ble NCLAT vide its order dated May 27' 2024 allowed the said Appeal and has held that the Appointed Date of the Scheme is the Effective Date as mentioned in the Scheme. Respective companies have filed the certified true copy of NCLT and NCLAT orders along with the sanctioned scheme with the Registrar of Companies on July 01' 2024. Accordingly, the appointed date and the effective date of the scheme is July 01' 2024.

The Company has accordingly charged the difference between carrying value of assets and liabilities amounting to ₹ 37,494.57 Lakhs (Loss) in the statement of profit and loss account as ""Exceptional Items - Profit/(Loss)"" in compliance with IND AS 105, Non-current Assets Held for Sale and Discontinued Operations. The carrying value of assets of ₹ 56,734.98 Lakhs and liabilities of ₹ 19,240.41 Lakhs related to Manufacturing business of Insoluble Sulphur & Chemicals is carried as assets held for sale in financials as on June 30' 2024. Further, upon the scheme becoming effective, the investment made by the demerged company in resulting company shall stand cancelled.

As consideration for demerger, the resulting company will issue its equity shares to each shareholder of the demerged company as on record date in the ratio of 1:1 (i.e. 5 shares of ₹ 2 each will be issued by the resulting company for every one share of ₹ 10 each of demerged company).

The net results of Manufacturing business of Insoluble Sulphur & Chemicals for comparative quarters/periods are disclosed separately as discontinued operations as required by IND As 105.

- b. Subsequent to demerger as referred in note no. 25 a above, the company has restated its Financial Statements for the year ended March 31, 2024 to disclose true and fair view of financials in accordance with Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors). Thus, fair value gains and losses from some Equity / AIF investments earlier measured as at Fair Value through Other Comprehensive income (FVTOCI) is reclassified to Fair Value through Profit or Loss (FVTPL), as outlined in Ind AS 109. These adjustments have impacted the financial statements for the year ended March 31, 2024 and 31 March 2025. Due to above re-statement there is a shift of reserves from OCI to retained earnings. However, overall the reserves remain same. This restatement did not have any impact on the balance sheet.

### 26 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

Amount recognized as an expense and included in Note No. 18 Item "Contribution to Provident and Other Funds" ₹ 7.92 Lakh (Previous year ₹ 8.64 Lakh)

#### b) Other long-term benefits

Amount recognized as an expense and included in Note No. 18 Item "Long Term Compensated Absences" ₹ 4.06 Lakh (Previous year ₹ 11.66 Lakh).

#### c) Defined benefits plans - as per actuarial valuation

Gratuity Expense ₹ 8.27 Lakh (Previous year ₹ (18.08) Lakh) has been recognized in "Gratuity" under Note No. 18 as per Actuarial Valuation.

The Company has a defined benefit gratuity plan, which is funded. The Company provided for gratuity for employees in India which is governed by the provisions of the Payment of Gratuity Act, 1972, which has been subsumed into the Code on Social Security, 2020. Employees who have completed five years of continuous service are entitled to gratuity upon separation, retirement, or death. Gratuity is calculated as 15 days' wages for each completed year of service, with



## Notes to Standalone Financial Statement for the year ended March 31, 2026

"wages" defined under Section 2(y) of the Code on Wages, 2019 to constitute at least 50% of total remuneration. The broadened wage definition increases the gratuity obligation compared to earlier years, and the liability is determined through actuarial valuation using the projected unit credit method in accordance with Ind AS 19."

(₹ in Lakh)

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
	Gratuity	Gratuity
	Funded	Funded
<b>I. Change in present value of obligation during the year</b>		
Present value of obligation at the beginning of the year	21.72	19.36
<b>Included in profit and loss:</b>		
Current Service Cost	2.14	1.64
Interest Cost	1.38	1.38
<b>Included in OCI:</b>		
<b>Actuarial losses/(gains) arising from:</b>		
Experience Judgement	10.50	0.29
Financial assumption	(0.64)	0.03
demographic assumptions	-	-
<b>Others</b>		
Past Service Cost	5.96	-
Benefits Paid	-	(0.98)
<b>Present Value of obligation as at year-end</b>	<b>41.06</b>	<b>21.72</b>
<b>II. Change in Fair Value of Plan Assets during the year</b>		
Plan assets at the beginning of the year	18.38	-
<b>Included in profit and loss:</b>		
Expected return on plan assets	-	-
<b>Included in OCI:</b>		
Actuarial Gain/(Loss) on plan assets	-	-
<b>Others:</b>		
Employer's contribution	3.34	-
Benefits paid	-	(0.98)
Transfer In / (Out)*	-	19.36
<b>Plan assets at the end of the year</b>	<b>21.72</b>	<b>18.38</b>

The plan assets are managed by the Gratuity Trust formed by the Company.

## Notes to Standalone Financial Statement for the year ended March 31, 2026

(₹ in Lakh, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Gratuity Funded	Gratuity Funded
<b>III. Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets</b>		
1. Present Value of obligation as at year-end	41.06	21.72
2. Fair value of plan assets at year -end	21.72	18.38
3. Funded status {Surplus/ (Deficit)}	(19.34)	(3.34)
<b>Net Asset/(Liability)</b>	<b>(19.34)</b>	<b>(3.34)</b>
<b>IV. Expenses recognised in the Statement of Profit and Loss</b>		
1. Current Service Cost	2.14	1.64
2. Actuarial (Gain) / Loss	-	-
3. Past Service Cost	5.96	-
4. Net interest Cost/ (Income) on the net defined benefit liability	0.17	1.38
<b>Total Expense</b>	<b>8.27</b>	<b>3.02</b>
<b>V. Expenses recognised in the Statement of Other Comprehensive Income</b>		
1. Net Actuarial (Gain)/Loss	9.86	0.32
2. Expected return on plan assets excluding interest income	1.21	-
<b>Total Expense</b>	<b>11.07</b>	<b>0.32</b>
<b>VI. Constitution of Plan Assets</b>		
1. Equity Instruments	-	-
2. Debt Instruments	-	-
3. Mutual Fund Units	-	-
4. Bank Balances to be Invested	21.72	-
<b>VII. Actuarial Assumptions</b>		
1. Discount Rate	7.10%	6.65%
2. Mortality Table	100% of IALM 12-14	100% of IALM 12-14
3. Salary Escalation	6.00%	6.00%
4. Turnover Rate	Age upto 44 Years -10%, Age above 44 Years - 1%,	Age upto 44 Years - 10%, Age above 44 Years - 1%

### VIII. Experience Adjustment:

(₹ in Lakh)

Gratuity	2025-26	2024-25	2023-24	2022-23	2021-22
Present Value of obligation	41.06	21.72	-	-	-
Fair value of Plan assets	21.72	18.38	-	-	-
Net Asset/(Liability)	(19.34)	(3.34)	-	-	-
Actuarial (Gain)/Loss on plan obligation	9.86	0.32	-	-	-
Actuarial Gain/(Loss) on plan assets	1.21	-	-	-	-

## Notes to Standalone Financial Statement for the year ended March 31, 2026

### IX. Sensitivity Analysis for Gratuity Liabilities.

(₹ in Lakh)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	39.79	42.52	19.98	23.71
Future salary growth (1% movement)	42.06	39.94	22.66	20.87
Employee turnover (50% of Attrition rate)	41.20	40.82	21.92	21.49

### X. Maturity Profile of projected benefit obligation:

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Gratuity Funded	Gratuity Funded
1 Year	21.16	0.85
2 to 5 Years	15.08	10.49
6 to 10 Years	6.14	4.90
More than 10 years	15.60	25.69

### XI. 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 -

- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- 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.
- Discount Rate – Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

### 27 AIF COMMITMENTS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance capital commitment in Alternative Investments Fund	1,226.81	1,326.15

### 28 CONTINGENT LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Bank Guarantees;		
Bank Guarantees given to various Govt authorities/ others (Gross) (Margin Money / Term Deposits ₹ 3.80 Lakh; Previous year ₹ 5.80 Lakh)	3.80	5.80

**Note :** Contingent liabilities disclosed above represent possible obligations where possibility of cash outflow to settle the obligations is not remote.

## Notes to Standalone Financial Statement for the year ended March 31, 2026

### 29 RELATED PARTY DISCLOSURES

Related party disclosure, as required by Indian Accounting Standard-24, is as below:

<b>I. Subsidiary Companies</b>	<b>Relationship</b>
(a) Duncan Engineering Limited	Subsidiary Company
<b>II. Name of the Related Party</b>	
(a) Duncan International (India) Private Ltd.	Enterprise over which Director and his relative are able to exercise significant influence.
(b) Cosmopolitan Investments Private Ltd	Enterprise over which Director is having significant influence.
(c) New India Investment Corporation Ltd.	Enterprise over which Director and his relative are able to exercise significant influence.
(d) OCCL Ltd.	Enterprise over which Directors are having significant influence.- w.e.f. 01.07.24 (Upto 30.06.2024-Wholly Owned Subsidiary Company)
<b>III. Key Management Personnel (KMP) &amp; Directors</b>	
(i) Mr. Arvind Goenka	Non Executive Director-w.e.f. 01.07.24 (Upto 30.06.2024-Managing Director)
(ii) Mr. Akshat Goenka	Non Executive Director-w.e.f. 01.07.24 (Upto 30.06.2024-Joint Managing Director)
(iii) Mr. Anurag Jain	Chief Financial Officer (Upto 30.06.2024)
(iv) Pranab Kumar Maity	Company Secretary (Upto 30.06.2024)
(v) Mr. Abhinaya Kumar	Chief Executive Officer-(Upto 08.05.2026)
(vi) Mr. Gaurav Jain	Chief Executive Officer-w.e.f. 22.05.2026
(vii) Mr. Aman Abhishek	Chief Financial Officer-w.e.f. 01.07.2024
(viii) Mr. Gourab Nayak	Company Secretary-w.e.f. 01.07.2024 (Upto 20.12.2024)
(ix) Mr. Vipin	Company Secretary-w.e.f. 06.02.2025
(x) Mr. S.J. Khaitan	Non-Executive Independent Director (Upto 29.07.2024)
(xi) Mr. O.P. Dubey	Non-Executive Independent Director (Upto 29.07.2024)
(xii) Mr. K. Raghuraman	Non-Executive Independent Director (Upto 29.07.2024)
(xiii) Mrs. Runa Mukherjee	Non-Executive Independent Director (Upto 30.07.2025)
(xiv) Mr. Rajat Jain	Non-Executive Independent Director (Appointed w.e.f. 22.05.2024)
(xv) Mrs. Rachna Lodha	Non-Executive Independent Director (Appointed w.e.f. 22.05.2024)
(xvi) Mr. Dhruv Ranjan	Non-Executive Director (Appointed w.e.f. 27.02.2026)
(xvii) Mrs. Mitali Gupta	Non-Executive Independent Director (Appointed w.e.f. 28.05.2025)
(xviii) Mr. Sanjay Verma - Nominee of Life Insurance Corporation of India(LIC)	Non-Executive Director (Upto 06.11.2025)
<b>IV. Trust in which Director is a Trustee:</b>	
(i) Oriental CSR Trust	Trust in which Director is Trustees
(ii) Oriental Carbon & Chemicals Limited Employees Gratuity Fund	Trust in which Director is Trustees

## Notes to Standalone Financial Statement for the year ended March 31, 2026

### V. The following transactions were carried out with related parties in the ordinary course of business:

(₹ in Lakh)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
<b>(a) Key Management Personnel (KMP) &amp; Directors</b>			
<b>Short-Term Employee Benefits:#</b>			
Mr. Arvind Goenka	Remuneration	-	49.73
Mr. Akshat Goenka	Remuneration	-	45.23
Mr. Anurag Jain	Remuneration	-	46.36
Mr. Pranab Kumar Maity	Remuneration	-	13.59
Mr. Abhinaya Kumar	Remuneration	55.53	58.37
Mr. Aman Abhishek	Remuneration	19.52	13.20
Mr. Gourab Nayak	Remuneration	-	5.96
Mr. Vipin	Remuneration	14.78	3.11
<b>Loans and Advances to Officers/Directors</b>			
Mr. Aman Abhishek	Loans & Advances	3.00	0.00
<b>Sitting Fees</b>			
Mr. Arvind Goenka	Sitting fee	0.70	0.60
Mr. Akshat Goenka	Commision & Sitting fee	51.05	80.83
Mr. S.J. Khaitan	Sitting fee	-	1.47
Mr. O.P. Dubey	Sitting fee	-	1.40
Mr. K. Raghuraman	Sitting fee	-	1.10
Mrs. Runa Mukherjee	Sitting fee	0.15	1.40
Mr. Rajat Jain	Sitting fee	1.15	1.15
Mrs. Rachna Lodha	Sitting fee	1.10	0.90
Mr. Sanjay Verma	Sitting fee	0.20	0.90
Mr. Dhruv Ranjan	Sitting fee	-	-
Mrs. Mitali Gupta	Sitting fee	0.50	-
<b>(b) Subsidiary / Associate Company :</b>			
Duncan Engineering Limited	Expenses Recovered	5.48	4.42
	Purchases of Stores & Spares	-	0.30
	Loans & Advances Received	500.00	-
	Loans & Advances Repaid	500.00	-
	Interest on Loan Received	0.77	-
<b>(c) Enterprise over which Director and his relative are able to exercise significant influence.</b>			
Duncan International (India) Private Limited	Service charges paid	-	11.00
	Expenses Recovered	4.48	8.54
New India Investment Corporation Ltd.	Service charges paid	-	9.00
	Expenses Recovered	0.94	2.36

## Notes to Standalone Financial Statement for the year ended March 31, 2026

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
<b>(d) Enterprise over which Director is having significant influence.</b>			
Cosmopolitan Investments Private Ltd	Rent paid	30.50	30.50
	Expenses Recovered	5.28	6.46
OCCL Ltd.	Expenses Reimbursed	4.11	4.25
	Expenses Recovered	0.10	-
	Loan and Advances paid	-	7.00
	Interest Income	-	0.38
	Rent Income	190.00	137.01
<b>(e) Trust in which Director is a Trustee:</b>			
Oriental CSR Trust	Donations towards CSR Activities	35.00	42.50
Oriental Carbon & Chemicals Limited Employees Gratuity Fund	Contribution to Gratuity Fund	3.34	40.07

# Excludes Actuarial Valuation of Retirement Benefits and nature of amount is "short term employee benefits".

### VI. Balances outstanding:

(₹ in Lakh)

Particulars		As at March 31, 2026	As at March 31, 2025
<b>(a) Payable :</b>			
<b>(i) Key Management Personnel (KMP) &amp; Directors</b>			
<b>Short-Term Employee Benefits:</b>			
Mr. Abhinaya Kumar	Remuneration	5.08	27.83
Mr. Aman Abhishek	Remuneration	2.44	2.27
Mr. Vipin	Remuneration	1.37	1.99
<b>Commision :</b>			
Mr. Akshat Goenka	Commision	50.00	-
<b>(ii) Enterprise over which Directors are having significant influence:</b>			
OCCL Ltd.	Security Deposit Received	15.20	15.20
<b>(iii) Trust in which Director is Trustees :</b>			
Oriental Carbon & Chemicals Limited Employees Gratuity Fund		19.34	3.34
<b>(b) Receivable :</b>			
<b>Loans and Advances to Key Management Personnel (KMP):</b>			
(i) Mr. Aman Abhishek	Loans & Advances	3.00	-

## Notes to Standalone Financial Statement for the year ended March 31, 2026

### 30 FINANCIAL INSTRUMENTS

#### Financial instruments – Fair values and risk management

##### Financial instruments by category

(₹ in Lakh)

Particulars		As at March 31, 2026			As at March 31, 2025		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>							
<b>Non-current Assets</b>							
Investments others	5a	12,858.08	539.61	-	12,429.81	615.37	-
Others	5e	-	-	17.48	-	-	16.87
<b>Current Assets</b>							
Investments	5b	2,317.08	-	-	6,381.48	-	-
Loans	5f	-	-	3.50	-	-	-
Cash and Cash Equivalents	5c	-	-	83.33	-	-	149.56
Other Bank balances	5d	-	-	106.49	-	-	131.57
Other Financial Assets	5e	-	-	74.51	-	-	75.73
<b>TOTAL</b>		<b>15,175.16</b>	<b>539.61</b>	<b>285.31</b>	<b>18,811.29</b>	<b>615.37</b>	<b>373.73</b>
<b>Financial Liabilities</b>							
<b>Non-current Liabilities</b>							
Borrowings	10a	-	-	2,369.38	-	-	-
<b>Current liabilities</b>							
Borrowings	10a	-	-	104.85	-	-	-
Other financial liabilities	11	-	-	219.71	-	-	224.07
<b>TOTAL</b>		<b>-</b>	<b>-</b>	<b>2,693.94</b>	<b>-</b>	<b>-</b>	<b>224.07</b>

#### Note:

Investment in equity shares of subsidiary company is measured at cost as per Ind AS 27 " Separate Financial Statements" and are not required to disclose here.

The fair value of cash and cash equivalents, other bank balances, short term loans, current financial assets , current financial liabilities and borrowings at their carrying amount.

#### Fair value hierarchy

The fair value of financial instruments has been classified into three levels based on the inputs used in the valuation techniques. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

#### The categories used are as follows:

**Level 1** Level 1 hierarchy includes financial instruments measured using unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date. A financial instrument is classified as Level 1 if it is listed on an exchange and quoted in an active market. This includes listed equity instruments and mutual fund units having quoted prices. Listed equity instruments and are valued using the closing quoted price as at the reporting date. Mutual fund units are valued using the closing Net Asset Value (NAV).

**Level 2** Level 2 hierarchy includes financial instruments that are not traded in active markets but whose fair value is determined using valuation techniques that maximise the use of observable market data, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, or inputs that are observable for substantially the full term of the financial instrument. If all significant inputs required to fair value an instrument are observable, the instrument is classified as Level 2.

## Notes to Standalone Financial Statement for the year ended March 31, 2026

**Level 3** Level 3 hierarchy includes financial instruments where one or more significant inputs used in the valuation technique are not based on observable market data. Level 3 inputs incorporate market participants' assumptions about risk and the risk premium required by market participants for bearing that risk. The Company develops Level 3 inputs based on the best information available in the circumstances.

The following tables describe the valuation techniques used in measuring fair values, including the significant inputs used, wherever applicable.

Instrument type	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in mutual funds	Level 1	Units held in mutual funds are measured at fair value based on the closing Net Asset Value (NAV) declared by the respective mutual fund as at the reporting date. NAV represents the price at which units are issued / redeemed by the mutual fund, subject to applicable exit load and other terms of the scheme, wherever applicable.	Not applicable	Not applicable
Investment in unlisted equity instruments	Level 3	The fair value of investments in unlisted equity instruments is determined based on the latest available information, including recent allotment / issue price of equity shares by the investee company, as evidenced by relevant corporate filings such as PAS-3, recent fund-raising transactions, net worth / financial position of the investee company and other relevant factors considered by the management. Where recent transaction price is considered representative of fair value, the same is used as the basis for fair valuation, subject to adjustments, if any, for material changes in facts and circumstances up to the reporting date.	Recent issue / allotment price, financial position of the investee company, business performance, liquidity conditions, recoverability assessment and other entity-specific factors.	Increase / decrease in the recent issue / allotment price, net worth or expected recoverability of the investee company would increase / decrease the fair value of the investment. Adverse business developments or deterioration in the financial position of the investee company would reduce the fair value.
Investment in unlisted preference shares / compulsorily convertible preference shares	Level 3	The fair value of investments in unlisted preference shares / compulsorily convertible preference shares is determined based on the latest available information, including recent allotment / issue price of similar or comparable securities by the investee company, as evidenced by relevant corporate filings such as PAS-3, terms of the instrument, conversion rights, financial position of the investee company and other relevant factors considered by the management. Where recent transaction price is considered representative of fair value, the same is used as the basis for fair valuation, subject to adjustments, if any, for material changes in facts and circumstances up to the reporting date.	Recent issue / allotment price, rights and preferences attached to the instrument, conversion terms, financial position of the investee company, business outlook, liquidity conditions and recoverability assessment.	Increase / decrease in the recent issue / allotment price, value of underlying equity, net worth or expected recoverability of the investee company would increase / decrease the fair value. Any adverse change in business outlook, liquidity or recoverability would reduce the fair value.
Investment in Alternative Investment Funds	Level 2	Units held in Alternative Investment Funds are measured based on the latest available Net Asset Value (NAV) declared by the respective fund, after considering redemption restrictions and other relevant terms, if any. NAV represents the price at which the fund issues or redeems units from investors, subject to the terms of the fund documents.	Not applicable	Not applicable

## Notes to Standalone Financial Statement for the year ended March 31, 2026

(₹ in Lakh)

Particulars	FVTPL	FVTOCI	Total
<b>Opening balance as at 1 April 2025</b>	<b>18,811.28</b>	<b>615.37</b>	<b>19,426.65</b>
Purchases / capital calls during the year	4,762.70	-	4,762.70
Sales / redemptions / distributions during the year	(8,268.01)	-	(8,268.01)
Fair value gain / loss recognised in profit or loss	(130.81)	-	(130.81)
Fair value gain / loss recognised in OCI	-	(75.76)	(75.76)
Transfers in / out of Level 3	-	-	-
<b>Closing balance as at 31 March 2026</b>	<b>15,175.16</b>	<b>539.61</b>	<b>15,714.77</b>

Fair value hierarchy for financial instruments measured at fair value As at 31 March 2026

(₹ in Lakh)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at FVTPL				
Current investments — quoted mutual funds	2,317.08	-	-	2,317.08
Unquoted equity / preference / CCPS / CCP investments	-	-	3,503.23	3,503.23
AIF investments	-	9,354.85	-	9,354.85
<b>Total FVTPL financial assets</b>	<b>2,317.08</b>	<b>9,354.85</b>	<b>3,503.23</b>	<b>15,175.16</b>
Financial assets measured at FVTOCI				
Unquoted equity shares	-	-	539.61	539.61
Total FVTOCI financial assets	-	-	539.61	539.61
<b>Total financial assets measured at fair value</b>	<b>2,317.08</b>	<b>9,354.85</b>	<b>4,042.84</b>	<b>15,714.77</b>

### 31 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### A Financial risk factors

The Company is primarily engaged in investment activities and trading of commodities, including commodity transactions executed on the Multi Commodity Exchange (MCX) with physical delivery. The Company's activities expose it to financial risks such as credit risk, market risk, liquidity risk, interest rate risk, investment price risk and commodity price risk. The Company's risk management framework focuses on monitoring market conditions, liquidity position, investment portfolio, borrowings, commodity price movements and counterparty exposures to minimise potential adverse effects on its financial performance.

##### i. Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to meet its contractual obligations. The Company's credit risk primarily arises from bank balances, deposits, loans, other financial assets, investments and receivables, if any, arising in the ordinary course of business. The Company manages credit risk by dealing with reputed banks / financial institutions, approved counterparties / intermediaries and by periodically monitoring investment exposures, fund NAVs, counterparty balances and recoverability of financial assets.

The Company assesses impairment of financial assets at each reporting date in accordance with Ind AS 109, Financial Instruments. Based on the nature of financial assets, credit profile of counterparties, historical experience, settlement pattern and management's assessment of recoverability as at 31 March 2026, the expected credit loss, if any, is not material. Accordingly, no expected credit loss allowance has been recognised in the standalone financial statements.

##### ii. Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. The Company's exposure to market risk primarily comprises interest rate risk, investment price risk, liquidity risk and commodity price risk.

## Notes to Standalone Financial Statement for the year ended March 31, 2026

### a) Investment price risk

The Company is exposed to price risk in respect of investments measured at fair value. The fair value of such investments may fluctuate due to changes in market prices, NAVs of funds, valuation of underlying investee companies, business performance, liquidity conditions and other market factors. The Company manages such risk through periodic review of its investment portfolio, available NAVs / valuation reports / corporate filings and other relevant information.

### b) Interest Rate Risk and Sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. Borrowings at variable rates expose the Company to cash flow interest rate risk.

#### Interest Rate Risk Exposure

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹ in Lakh	% of Total	₹ in Lakh	% of Total
Fixed Rate Borrowings	-	0.00%	-	0.00%
Variable Rate Borrowings	2,474.23	100.00%	-	0.00%
<b>Total Borrowings</b>	<b>2,474.23</b>	<b>100.00%</b>	<b>-</b>	<b>0.00%</b>

#### Sensitivity on Variable Rate Borrowings

(₹ in Lakh)

Particulars	Impact on Profit & Loss Account		Impact on Equity	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Interest Rate Increase by 25 bp	(6.19)	-	(4.46)	-
Interest Rate Decrease by 25 bp	6.19	-	4.46	-

### c) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company primarily operates in India and substantially all of its revenues and expenditures are denominated in Indian Rupees. Accordingly, the Company does not have significant foreign currency exposure from its operating activities.

The Company's exposure to foreign currency risk arises from foreign currency denominated monetary assets and liabilities pertaining to certain non-operating transactions. The impact of reasonably possible changes in foreign exchange rates on such exposures is presented in the sensitivity analysis below.

The following table analysis foreign currency risk from financial instruments as of March 31, 2026:

(₹ in Lakh)

Particulars	₹	GBP
Financial liabilities		
Other Financial Liabilities	7.54	6,000.00
<b>Total</b>	<b>7.54</b>	<b>6,000.00</b>

The following significant exchange rates have been applied during the year.

(₹ in Lakh)

Currency	Year End Spot Rate As At	
	March 31, 2026	March 31, 2025
GBP	125.63	-

## Notes to Standalone Financial Statement for the year ended March 31, 2026

### Sensitivity Analysis

A reasonable possible strengthening (weakening) of the Indian Rupee at March 31 would have affected the measurement of financial instruments denominated in Foreign Currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. A 1% increase or decrease is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonable possible change in foreign currency rate.

1% Increase and Decrease in Foreign Exchange rates will have the following impact on Profit before tax.

Particulars	2025-2026 March 31, 2026	2024-2025 March 31, 2025
GBP Sensitivity	0.08	(0.08)

### iii. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by monitoring cash flows, maintaining adequate liquidity and reviewing maturity profiles of financial assets and liabilities to meet operational, investment and debt servicing requirements.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2026:

(₹ in Lakh)

Particulars	Carrying Amount	Less than 1 Year	1-5 Years	Total
Borrowings	2,474.23	104.85	2,369.38	2,474.23
Other financial liabilities - Current	219.71	219.71	-	219.71

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025:

(₹ in Lakh)

Particulars	Carrying Amount	Less than 1 Year	1-5 Years	Total
Borrowings	-	-	-	-
Other financial liabilities - Current	224.07	224.07	-	224.07

### iv. Commodity Price Risk

The Company is exposed to commodity price risk on account of trading in commodities, including transactions executed on MCX with physical delivery. Commodity price risk arises due to fluctuations in commodity prices between purchase, sale, settlement and delivery of the underlying commodity. The Company manages such risk through continuous monitoring of commodity price movements, matching of purchase and sale positions, margin monitoring, settlement discipline and transaction-level controls.

### B Capital Risk Management

The Company's Policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the Company may use appropriate means to enhance or reduce capital, as the case may be.

## Notes to Standalone Financial Statement for the year ended March 31, 2026

(₹ in Lakh, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	2,474.23	-
Less: Cash and bank balances including other bank balances and deposits with banks but excluding bank deposits under pledge/lien and unclaimed dividend account)	(84.60)	(150.74)
<b>Net Debt (A)*</b>	<b>2,389.63</b>	<b>-</b>
Equity	25,575.77	25,327.67
Capital and net Debt (B)	27,965.40	25,327.67
<b>Gearing Ratio</b>	<b>8.54%</b>	<b>0.00%</b>

### 32 The following are analytical ratios for the year ended 31 March 2026 and 31 March 2025

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance
(a) Current Ratio	Current assets	Current liabilities	7.87	28.82	-73%
(b) Return on Equity (ROE) (%)	Net Profits after taxes	Average Shareholder's Equity	1.26%	0.34%	271%
(c) Net capital turnover ratio	Revenue from operation	Working Capital	1.03	0.33	210%
(d) Net profit ratio (%)	Net Profit	Revenue from Operation	12.42%	4.41%	182%
(e) Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed	0.42%	1.99%	-79%
(f) Return on Investment (ROI) (%)	Investment Income	Average Investments	3.90%	5.53%	-29%
(g) Debt – Equity Ratio	Total Debt	Shareholder's Equity	0.10	NA	NA
(h) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	4.64	NA	NA
(i) Inventory turnover ratio	Cost of Goods Sold	Average Stock	NA	NA	NA
(j) Trade receivables turnover ratio	Sales	Average Trade Receivable	NA	NA	NA
(k) Trade payables turnover ratio	Purchases of Goods	Average Trade Payables	NA	NA	NA

### Reasons for significant changes in ratios

#### 1 Current Ratio

Decreased primarily due to reduction in current assets on account of sale / redemption of current investments during the year and increase in current liabilities, including current maturities of borrowings and provisions.

#### 2 Return on Equity Ratio

Increased mainly due to increase in profit after tax during the year, including the impact of reversal / reduction of deferred tax liability.

#### 3 Net Capital Turnover Ratio

Increased primarily due to reduction in working capital following sale / redemption of current investments, along with increase in revenue from operations during the year.

#### 4 Net Profit Ratio

Increased mainly due to increase in profit after tax during the year, including the impact of reversal / reduction of deferred tax liability.

#### 5 Return on Capital Employed

Decreased primarily due to increase in capital employed on account of acquisition of investment property and borrowings availed during the year, without corresponding operating income from such investment property during the year.

#### 6 Return on Investment

Decreased mainly due to increase in the asset base on account of acquisition of investment property and lower return generated on investments during the year.

## Notes to Standalone Financial Statement for the year ended March 31, 2026

### 33 THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Principal amount and the interest due remaining unpaid at the end of the accounting year		
- Principal	-	-
- 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		
- Financial Year 2025-26	-	-
- Financial Year 2024-25	-	-
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		
- Financial Year 2025-26	-	-
- Financial Year 2024-25	-	-
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	-	-

The above information regarding Micro and Small Enterprises has been determined on the basis of information available with the Company.

### 34 A. Disclosure of loan and advances as per regulation 34(3) read with Schedule V of SEBI (LODR) regulation of listing regulation with Stock Exchanges:

The Company has not granted any loans or advances in the nature of loans during the year that are required to be disclosed under Regulation 34(3) read with Clause A of Schedule V of the SEBI (LODR) Regulations, 2015

### B. Disclosure Required by Companies Act, 2013

During the financial year ended 31st March 2026, the Company has not given any loans, provided any guarantees or securities, or made any investments requiring disclosure under Section 186(4) of the Companies Act, 2013.

35 There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period

36 The Company had an overdraft facility against lien / pledge of mutual fund units and was fully repaid / closed before the year end. The Company was not required to submit monthly / quarterly statements or returns of current assets to banks or financial institutions in respect of the said facility. Accordingly, disclosure relating to reconciliation of such statements with the books of account is not applicable.

37 The figures for the corresponding year have been regrouped / reclassified wherever necessary, to make them comparable.

## Notes to Standalone Financial Statement for the year ended March 31, 2026

### 38 (a) OTHER STATUTORY INFORMATION

- (i) The Company has no transactions with the companies Struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year ended March 31, 2026.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the current and in previous financial period.
- (iii) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (iv) 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.
- (v) 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.
- (vi) The Company has complied with clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- (vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) 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)
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company 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.

**38 (b) The Company is engaged in a single business segment and operates in a single geographical segment. Accordingly, no separate segment information is required to be disclosed as per Ind AS 108 – Operating Segments.**

#### As per our Report of even date

**For S S KOTHARI MEHTA & CO.LLP**  
Chartered Accountants  
Firm Reg. No. 000756N / N500441

**Deepak K. Aggarwal**  
Partner  
Membership No. 095541

Place: Noida  
Date: May 22, 2026

**For and on behalf of the Board of Directors of  
AG VENTURES LIMITED**  
(formerly Known as Oriental Carbon & Chemicals Limited)

**Arvind Goenka**  
Chairman  
DIN-00135653  
Place: Noida

**Vipin**  
Company Secretary  
Membership No. A55308  
Place: Noida

**Gaurav Jain**  
Chief Executive Officer  
Place: Noida

**Aman Abhishek**  
Chief Financial Officer  
Place: Noida

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# Consolidated Financial Statements

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# Independent Auditors' Report

To  
The Members  
AG Ventures Limited  
(Formerly known as Oriental Carbon & Chemicals Limited)

## Report on the Audit of Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of AG Ventures Limited (hereinafter referred to as "the Holding Company" or "the Company") and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss (including other comprehensive income), the statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 made thereunder, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit, consolidated other comprehensive losses, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SA's) 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 consolidated financial statements section of our report. We are independent of the group 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 consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 consolidated financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. In respect of subsidiary audited by us, we have considered the results of audit procedures performed by us on their financial information to the extent relevant to the consolidated financial statements. The results of our audit procedures provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matter related to holding company describe below:

Sr. No.	Key Audit Matter	Auditor's Response
<b>Investments (Note No.5a of the Consolidated Financial Statements)</b>		
1.	<p><b>Measurement of investments in accordance with Ind AS 109 "Financial Instruments"</b></p> <p>On initial recognition, investments are recognised at fair value. In case of Investments which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the investments.</p>	<p><b>Our Audit Procedures included</b> the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of group's business model assessed in accordance with Ind AS 109;</li> <li>• Evaluated the group's assessment of business model;</li> <li>• Obtained an understanding of the determination of the measurement of the investments and tested the reasonableness of the significant judgments applied by the management;</li> </ul>



Sr. No.	Key Audit Matter	Auditor's Response
	<p>Subsequent to initial recognition, the Group classifies and measures its investments based on the business model for managing the investments and the contractual cash flow characteristics of the instrument, in accordance with the requirements of Ind AS 109. Accordingly, investments are classified into the following categories:</p> <ul style="list-style-type: none"> <li>Investments carried at amortised cost;</li> <li>Investments measured at Fair Value Through Other Comprehensive Income ("FVTOCI"); and</li> <li>Investments measured at Fair Value Through Profit or Loss ("FVTPL").</li> </ul> <p>Quoted and unquoted equity investments, preference shares, compulsorily convertible preference shares (CCPS), investments in Alternative Investment Funds (AIFs) and mutual funds are measured at fair value through profit and loss, as applicable, based on the nature of the instrument and management's business model assessment.</p> <p>The Group assesses its business model based on whether investments are held:</p> <ul style="list-style-type: none"> <li>to collect contractual cash flows; or</li> <li>for realisation of cash flows through sale and fair value appreciation.</li> </ul> <p>Fair valuation of unquoted investments involves use of significant estimates and assumptions, including assessment of underlying financial performance, market conditions and valuation techniques, and accordingly requires significant management judgement.</p>	<ul style="list-style-type: none"> <li>Evaluated the design of internal controls relating to the measurement and also tested the operating effectiveness of the aforesaid controls;</li> <li>Ensured that the group has used valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs, including consideration of the current economic and market conditions, and</li> <li>Assessed the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.</li> </ul>

**Information Other than the Consolidated Financial Statements and Auditor's Report thereon**

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding company's annual report particularly with respect to the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements.**

The Holding Company's Board of Directors and Management are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS. The respective Board of Directors and Management of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective Company included in the Group and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting

records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the holding company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing ability of their respective Company included in the group 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 respective Board of Directors of the companies included in the group are responsible for overseeing the financial reporting process of their respective Company included in the group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the consolidated 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 financial 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 Holding Company and Subsidiary Company incorporated in India, wherever applicable, have adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the subsidiary included in the consolidated financial statements to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such subsidiary included in the consolidated financial statements, since the same has been audited by us. Accordingly, we remain solely responsible for our audit opinion on the consolidated financial statements.

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

We communicate with those charged with governance of the Holding Company and such other entity including in the consolidated financial statement of which we are the independent auditors regarding, 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 consolidated 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 section 143 (3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company and the subsidiary company audited by us, so far as it appears from our examination of those books.
  - (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the Consolidated statement of change in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules made thereunder, as amended.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, and based on the audit conducted by us of the Holding Company and its subsidiary company audited by us, none of the directors is disqualified as on March 31, 2026 from being appointed as a director of that company in terms of sub-section 2 of Section 164 of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and audited by us and the operating effectiveness of such controls, refer to our separate report in "Annexure A", Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the consolidated financial statements.

- (g) In our opinion and to the best of our information and according to the explanations given to us and the report of the other auditor, the remuneration paid by the Holding Company and the subsidiary company audited by us to their directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group refer to Note no 27 to the consolidated financial statements.
  - ii. The Group does not have any long-term contract, including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company.

Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company audited by us.
  - iv. (a) The respective Managements of the Company and its subsidiary company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Company and its subsidiary company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and

- belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, 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.
- (c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) (a) The Holding Company has not declared or paid any final dividend or interim dividend during the year. Further, the Board of Directors of the Holding Company has not proposed any dividend for the year. Accordingly, reporting on compliance with Section 123 of the Companies Act, 2013, with respect to dividend declared, paid or proposed by the Holding Company, is not applicable for the year.
- (b) In respect of one subsidiary company, namely Duncan Engineering Limited, the final dividend proposed in the previous year, declared and paid during the year, is in accordance with Section 123 of the Companies Act, 2013, as applicable.
- (c) No interim dividend was declared or paid by the subsidiary company during the year.
- (d) The Board of Directors of the subsidiary company has proposed a final 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 Companies Act, as applicable. (Refer Note 10 to the consolidated financial statements.)
- vi) Based on our examination, which includes test checks, performed by us on the holding and the subsidiary company, which is incorporated in India and whose financial statements have been audited under the Act, it has been noted that such companies have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year of their inclusion in the consolidated financial statements for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for records retention.
2. With respect to the matters specified in paragraphs 3(xxii) and 4 of the companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Company and its Subsidiary included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Chartered Accountants

Firm's Registration Number: 000756N/N500441

**Deepak K. Aggarwal**

Partner

Place:- Noida

Membership Number: 095541

Date:- May 22, 2026

UDIN:- 26095541GNLRBL2662



## **“Annexure A” to the Independent Auditor’s Report over financial reporting of even date on the Consolidated Financial Statements of AG Ventures Limited (Formerly known as Oriental Carbon & Chemicals Limited)**

### **Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 1(f) of ‘Report on Other Legal and Regulatory Requirements’**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of AG Ventures Limited (hereinafter referred to as “the Holding Company”) and its subsidiary company (the Holding Company and its subsidiary together referred to as “the Group”), which are companies incorporated in India, as of that date.

### **Management’s Responsibility for Internal Financial Controls**

The respective Management and Board of Directors of the Holding Company and its subsidiary company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting with reference to financial statements criteria established by the respective Companies 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 the respective 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 (‘the Act’).

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Group’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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 judgment, 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 Group’s internal financial controls system with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to financial statements**

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated 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 consolidated 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

**AG Ventures Limited**

(Formerly Oriental Carbon and Chemicals Limited)

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of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control 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, to the best of our information and according to the explanations given to us, the Group have maintained, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to consolidated financial statements criteria established by the

respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India.

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

Chartered Accountants

Firm's Registration Number: 000756N/N500441

**Deepak K. Aggarwal**

Partner

Place:- Noida

Date:- May 22, 2026

Membership Number: 095541

UDIN:- 26095541GNLRBL2662

## Consolidated Balance Sheet as at March 31, 2026

(₹ in Lakh, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
<b>I ASSETS</b>			
<b>1. Non Current Assets</b>			
a. Property, Plant & Equipment	2	6,282.75	6,817.79
b. Investment Property	4	6,574.60	-
c. Intangible Assets	3	40.52	62.03
d. Financial Assets			
i. Investments	5a	13,397.66	13,045.18
ii. Loans	5c	6.26	2.02
iii. Other Financial Assets	5g	47.34	47.62
e. Other Non Current Assets	7	98.82	80.13
<b>TOTAL NON CURRENT ASSETS</b>		<b>26,447.95</b>	<b>20,054.77</b>
<b>2. Current Assets</b>			
a. Inventories	6	1,433.54	1,409.36
b. Financial Assets			
i. Investments	5b	5,142.15	9,071.02
ii. Trade Receivables	5d	1,142.32	562.52
iii. Cash and Cash Equivalents	5e	89.08	284.29
iv. Bank Balances other than (iii) above	5f	859.46	881.17
v. Loans	5c	17.30	10.68
vi. Other Financial Assets	5g	160.13	76.88
c. Current Tax Assets (Net)	8	252.46	134.19
d. Other Current Assets	7	128.08	181.17
<b>TOTAL CURRENT ASSETS</b>		<b>9,224.52</b>	<b>12,611.28</b>
<b>TOTAL ASSETS</b>		<b>35,672.47</b>	<b>32,666.05</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
a. Equity Share Capital	9	999.01	999.01
b. Other Equity	10	26,078.49	25,635.07
Equity attributable to Owners of the Parent		27,077.50	26,634.08
Non Controlling Interests		3,120.01	2,924.78
<b>TOTAL EQUITY</b>		<b>30,197.51</b>	<b>29,558.86</b>
<b>B Liabilities</b>			
<b>1. Non Current Liabilities</b>			
a. Financial Liabilities			
i. Borrowings	11a	2,369.38	-
ii. Lease Liabilities	11c	33.07	122.80
b. Provisions	12	80.09	76.15
c. Deferred Tax Liabilities (Net)	13	789.13	1,094.52
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>3,271.67</b>	<b>1,293.47</b>
<b>2. Current Liabilities</b>			
a. Financial Liabilities			
i. Borrowings	11b	438.43	102.97
ii. Lease Liabilities	11c	99.94	79.49
iii. Trade Payables	11d		
Total outstanding dues of Micro Enterprises and Small Enterprises		506.26	412.40
Total outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises		299.86	232.37
iv. Other Financial Liabilities	11e	605.18	703.96
b. Other Current Liabilities	14	159.88	229.98
c. Provisions	12	93.74	52.55
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,203.29</b>	<b>1,813.72</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>35,672.47</b>	<b>32,666.05</b>

Corporate Information

Basis of preparation of consolidated financial statement

Material accounting policies

Notes to Accounts

The accompanying notes referred to above form an integral part of the standalone financial statements.

As per our Report of even date

For S S KOTHARI MEHTA & CO.LLP

Chartered Accountants

Firm Reg. No. 000756N / N500441

Deepak K. Aggarwal

Partner

Membership No. 095541

Place: Noida

Date: May 22, 2026

For and on behalf of the Board of Directors of

AG VENTURES LIMITED

(formerly Known as Oriental Carbon & Chemicals Limited)

Arvind Goenka

Chairman

DIN-00135653

Place: Noida

Vipin

Company Secretary

Membership No. A55308

Place: Noida

Gaurav Jain

Chief Executive Officer

Place: Noida

Aman Abhishek

Chief Financial Officer

Place: Noida

## Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lakh, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
<b>I. Revenue from Operations</b>	15	10,721.29	10,827.61
<b>II. Other Income</b>	16	384.28	247.92
<b>III. Total Income (I+II)</b>		<b>11,105.57</b>	<b>11,075.53</b>
<b>IV. Expenses:</b>			
Cost of Raw materials consumed	17 (a)	4,264.39	4,972.57
Purchase of stock in trade	17 (b)	1,822.71	996.31
Changes in Inventories of finished goods, work in progress and stock in trade	18	(99.64)	(57.60)
Employee benefits expense	19	2,148.31	2,046.98
Finance costs	20	145.73	72.74
Depreciation and amortisation expenses	21	409.84	390.48
Other expenses	22	1,811.23	1,557.12
<b>Total Expenses (IV)</b>		<b>10,502.57</b>	<b>9,978.60</b>
<b>V. Profit before tax from continuing operations (III-IV)</b>		<b>603.00</b>	<b>1,096.93</b>
<b>VI. Tax Expense :</b>			
Current tax	23(a)	158.82	317.75
Tax adjustment for earlier years	22(a)	(10.70)	(0.49)
Deferred Tax (Net)	22(a)	(295.40)	217.64
<b>Total Tax Expense (VI)</b>		<b>(147.28)</b>	<b>534.90</b>
<b>VII. Profit for the year from continuing operations (V-VI)</b>		<b>750.28</b>	<b>562.03</b>
<b>VIII. Profit/(loss) for the year From continuing operations attributable to:</b>			
Owners of the Parent		507.33	301.57
Non-Controlling Interest		242.95	260.46
<b>IX. Profit from discontinued operations</b>		-	<b>1,052.44</b>
<b>X. Tax expenses of discontinued operations</b>		-	<b>306.73</b>
<b>XI. Profit/(loss) from Discontinued operations (after tax) (IX-X)</b>		-	<b>745.71</b>
<b>XII. Profit for the Year attributable to:</b>			
Owners of the Parent		-	<b>745.71</b>
<b>XIII. Profit/(loss) for the year (VII+XI)</b>		<b>750.28</b>	<b>1,307.74</b>
<b>XIV. Other Comprehensive Income (Net of Tax) from continuing operations</b>			
<b>Items that will not be reclassified to Profit or Loss</b>			
Remeasurement Gain or (Loss) on Defined Benefit Plans	10(I)(d)	9.61	1.82
Income Tax on the above item		(2.42)	(0.43)
Net Gain or (Loss) on FVTOCI Equity & AIF Investments	10(II)	(75.76)	45.00
Income Tax on the above item		12.39	32.95
<b>Total Other Comprehensive Income/(Loss) for the year (Net of Tax) (XIV)</b>		<b>(56.18)</b>	<b>79.34</b>
<b>XV. Other Comprehensive Income (Net of Tax) from discontinued operations</b>			
<b>Items that will not be reclassified to Profit or Loss</b>			
Remeasurement Gain or (Loss) on Defined Benefit Plans		-	24.07
Income Tax on the above item		-	(7.01)
<b>Total Other Comprehensive Income / (Loss) (Net of Tax) (XV)</b>		-	<b>17.06</b>
<b>XVI. Total Other Comprehensive Income / (Loss) for the year attributable to:</b>			
<b>Continuing operations</b>			
Owners of the Parent		(63.91)	78.54
Non-Controlling Interest		7.73	0.80
<b>Discontinued operations</b>			
Owners of the Parent		-	17.06
<b>XVII. Total Comprehensive income for the year (VII+XI+XIV+XV) (Comprising Profit / (Loss) and Other Comprehensive Income / (Loss) for the year)</b>		<b>694.10</b>	<b>1,404.14</b>
<b>Continuing operations</b>			
Owners of the Parent		443.42	380.11
Non-Controlling Interest		250.68	261.26
<b>Discontinued operations</b>			
Owners of the Parent		-	762.77
Non-Controlling Interest		-	-
<b>XVIII. Earnings per equity shares (Face value of ₹ 10/- each)</b>			
<b>(From Continuing Operations):</b>			
Basic & Diluted (₹)	24	5.08	3.02
Earnings per equity shares (Face value of ₹ 10/- each) (From Discontinued Operations):			
Basic & Diluted (₹)	24	-	7.46
<b>Earnings per equity shares (Face value of ₹ 10/- each)</b> <b>(From Continuing and Discontinued Operations):</b>			
Basic & Diluted (₹)	24	5.08	10.48

Corporate Information 1(I)  
Basis of preparation of consolidated financial statement 1(II)  
Material accounting policies 1(III)

**Notes to Accounts**

**2 - 40**

The accompanying notes referred to above form an integral part of the consolidated financial statements

**As per our Report of even date attached**

**For S S KOTHARI MEHTA & CO.LLP**

Chartered Accountants  
Firm Reg. No. 000756N / N500441

**Deepak K. Aggarwal**  
Partner  
Membership No. 095541

Place: Noida  
Date: May 22, 2026

**For and on behalf of the Board of Directors of  
AG VENTURES LIMITED**

(formerly Known as Oriental Carbon & Chemicals Limited)

**Arvind Goenka**  
Chairman  
DIN-00135653  
Place: Noida

**Vipin**  
Company Secretary  
Membership No. A55308  
Place: Noida

**Gaurav Jain**  
Chief Executive Officer  
Place: Noida

**Aman Abhishek**  
Chief Financial Officer  
Place: Noida

## Consolidated Statement of Cash Flows for the year ended March 31, 2026

(₹ in Lakh, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before tax from continued operations	603.00	1,096.93
Net Profit before tax from discontinued operations	-	1,052.44
Net profit before tax from continued & discontinued operations	<b>603.00</b>	<b>2,149.37</b>
<b>Adjustments for Non Cash and Non Operating items :</b>		
Depreciation & Amortisation Expense for continued operations	409.84	390.48
Depreciation & Amortisation Expense for discontinued operations	-	679.47
(Gain) / Loss on Sale / Discard of Property, Plant & Equipment (Net)	(20.66)	14.67
Profit on termination of lease (Net)	(3.70)	-
Finance Costs	145.73	301.61
Interest Income	(51.02)	(85.66)
Effect of Exchange Rate Change on Borrowings	14.42	(2.12)
Advance Received written back	(6.76)	(2.35)
Bad Advances / Debts written off	-	0.09
Provision for Doubtful debts written back	(0.05)	(9.46)
(Gain) / Loss on Redemption / Sale of Current Investments	(201.48)	(254.94)
Liabilities no longer required	(0.02)	(0.75)
(Gain) / Loss on financial assets measured at fair value through Profit or loss (Net)	137.45	(373.66)
Income From AIF Investments	(757.62)	(726.37)
Provision no longer required written back	(28.92)	-
<b>Operating Profit before Working Capital Changes</b>	<b>240.21</b>	<b>2,080.38</b>
<b>Adjustments for :</b>		
Trade and Other Receivables	(641.95)	(327.39)
Inventories	(24.18)	89.91
Trade and Other Payables	84.07	(390.87)
<b>Cash generated from Operations</b>	<b>(341.85)</b>	<b>1,452.03</b>
Direct Tax Paid (Net)	(266.40)	(642.78)
<b>Net cash from Operating Activities</b>	<b>(608.25)</b>	<b>809.25</b>
<b>B. Cash Flow From Investing Activities</b>		
Payments for purchase of Property, Plant & Equipment , Intangible Assets and Investment property	(6,777.15)	(569.68)
Proceeds from sale of Property, Plant & Equipment	358.42	257.61
Purchase and Sale of Non Current Investments (Net)	329.34	(19.85)
Purchase and Sale of Current Investments (Net)	3,992.90	2,326.50
Changes in Fixed deposits with Banks (Net)	21.55	564.93
Interest Received	53.00	119.85
Cash & Cash Equivalent Transferred Pursuant to Scheme of Demerger	-	(1,517.76)
<b>Net Cash (used in) investing activities</b>	<b>(2,021.94)</b>	<b>1,161.60</b>

## Consolidated Statement of Cash Flows for the year ended March 31, 2026 (Contd.)

(₹ in Lakh, unless otherwise stated)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025
<b>C. Cash Flow From Financing Activities</b>			
Dividend Paid	(55.42)		(763.96)
Proceeds from Borrowing - Non Current	2,500.00		-
Repayment of Borrowing - Non Current	(40.04)		(2,298.30)
Proceeds/ repayment from current Borrowing	244.88		1,648.35
Repayment of Lease Liabilities	(95.29)		(117.71)
Interest and Financial Costs paid	(119.15)		(304.76)
<b>Net Cash from / (used in) Financing Activities</b>		<b>2,434.98</b>	<b>(1,836.38)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(195.21)</b>	<b>134.47</b>
<b>Opening Balance of Cash and Cash Equivalents</b>		<b>284.29</b>	<b>149.82</b>
<b>Closing Balance of Cash and Cash Equivalents</b>		<b>89.08</b>	<b>284.29</b>
<b>Cash &amp; Cash Equivalents Comprise</b>			
Cash on Hand		1.83	2.37
Balance with Scheduled Banks in Current Accounts and fixed deposits with original maturities of less than 3 months		87.25	281.92
Cash & Cash Equivalents Of Continued Operation		<b>89.08</b>	<b>284.29</b>
Cash & Cash Equivalents of Demerged Entity Reclassified as Asset Under Discontinued Operation		-	-
		<b>89.08</b>	<b>284.29</b>

**Notes:**

- (i) Figures in bracket represent outflows.
- (ii) Other Bank Balances of ₹ 113.26 Lakh (Previous Year ₹ 135.21 Lakh) lying in designated account with scheduled banks on account of unclaimed dividend.



## Consolidated Statement of Cash Flows for the year ended March 31, 2026 (Contd.)

(₹ in Lakh, unless otherwise stated)

### Change in Liability arising from financing activities

Particulars	April 01, 2025	Cash Flow (Net)	Other Non cash Movement	Transfer On Account of Demerger	March 31, 2026
			Transaction Cost Movement		
Borrowings - Non Current & Current Maturities (Refer Note 11 (b))	101.57	2,706.09	0.15	-	2,807.81
Borrowings - Current (Refer Note 11 (b))	1.40	(1.40)	-	-	-

Particulars	April 01, 2024	Cash Flow (Net)	Other Non cash Movement	Transfer On Account of Demerger	March 31, 2025
			Transaction Cost Movement		
Borrowings - Non Current & Current Maturities (Refer Note 11 (b))	6,864.94	(2,244.95)	-	(4,518.00)	101.57
Borrowings - Current (Refer Note 11 (b))	6,402.59	1,595.00	-	(7,996.19)	1.40

Corporate Information	1(I)
Basis of preparation of consolidated financial statement	1(II)
Material accounting policies	1(III)
Notes to Accounts	2 - 40

The accompanying notes referred to above form an integral part of the consolidated financial statements

### As per our Report of even date

**For S S KOTHARI MEHTA & CO.LLP**  
Chartered Accountants  
Firm Reg. No. 000756N / N500441

**Deepak K. Aggarwal**  
Partner  
Membership No. 095541

Place: Noida  
Date: May 22, 2026

**For and on behalf of the Board of Directors of  
AG VENTURES LIMITED**  
(formerly Known as Oriental Carbon & Chemicals Limited)

**Arvind Goenka**  
Chairman  
DIN-00135653  
Place: Noida

**Vipin**  
Company Secretary  
Membership No. A55308  
Place: Noida

**Gaurav Jain**  
Chief Executive Officer  
Place: Noida

**Aman Abhishek**  
Chief Financial Officer  
Place: Noida

## Consolidated Statement of Changes in Equity for the year ended March 31, 2026

### a) Equity Share Capital

#### Current Reporting Period (Refer Note No. 9)

(₹ in Lakh)

Balance at the beginning of the current reporting period	Change in Equity shares capital due to prior period errors	Restated balance at the beginning of the current reporting period	Change in Equity share capital during the current year	Balance at the end of the current reporting period
999.01	-	999.01	-	999.01

#### Previous Reporting Period

(₹ in Lakh)

Balance at the beginning of the previous reporting period	Change in Equity shares capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Change in Equity share capital during the previous year	Balance at the end of the previous reporting period
999.01	-	999.01	-	999.01

### b) Other Equity (Refer Note No. 10)

(₹ in Lakh)

Particulars	Reserves					Other Comprehensive Income (OCI) Equity Instruments through OCI (Net of Tax)	Total Equity attributable to equity holder of the Company	Attributable to Non controlling interest	Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings					
				Retained Earnings	Remeasurement Gain / (Loss) of the defined benefit plans (Net of Tax)				
Balance as at April 01, 2024	2,010.51	30.85	878.07	59,563.04	(143.74)	393.96	62,732.69	2,663.52	65,396.21
Changes in accounting policies or prior period errors (Refer Note no. 25 b)	-	-	-	-	-	-	-	-	-
<b>Restated balance at the April 01, 2024 (Refer Note no. 25 b)</b>	2,010.51	30.85	878.07	59,563.04	(143.74)	393.96	62,732.69	2,663.52	65,396.21
Profit for the year ended March 31, 2025	-	-	-	1,056.47	-	-	1,056.47	260.46	1,316.93
Other comprehensive income (net of tax) for the year ended March 31, 2025	-	-	-	-	17.65	77.95	95.60	0.80	96.40
<b>Total Comprehensive income for the year ended March 31, 2025</b>	-	-	-	1,056.47	17.65	77.95	1,152.07	261.26	1,413.33
Dividend	-	-	-	(763.96)	-	-	(763.96)	-	(763.96)
<b>Transfer to Resulting company upon demerger</b>	-	-	(519.73)	(36,974.84)	-	-	(37,494.57)	-	(37,494.57)
<b>Derecognition of Subsidiary</b>	-	-	-	8.84	-	-	8.84	-	8.84
<b>Balance as at March 31, 2025</b>	2,010.51	30.85	358.34	22,889.55	(126.09)	471.91	25,635.07	2,924.78	28,559.85
Profit for the year ended March 31, 2026	-	-	-	507.33	-	-	507.33	242.95	750.28
Other comprehensive income (net of tax) for the year ended March 31, 2026	-	-	-	-	(0.54)	(63.37)	(63.91)	7.73	(56.18)
<b>Total Comprehensive income for the year ended March 31, 2026</b>	-	-	-	507.33	(0.54)	(63.37)	443.42	250.68	694.10
Dividend	-	-	-	-	-	-	-	(55.46)	(55.46)
<b>Balance as at March 31, 2026</b>	2,010.51	30.85	358.34	23,396.88	(126.63)	408.54	26,078.49	3,120.01	29,198.50

**Note-**For description of the purposes of each reserve within equity refer Note no. 10 of Financial Statements

Corporate Information

1(I)

Basis of preparation of consolidated financial statement

1(II)

Material accounting policies

1(III)

Notes to Accounts

2 - 40

The accompanying notes referred to above form an integral part of the consolidated financial statements

As per our Report of even date attached

For and on behalf of the Board of Directors of  
**AG VENTURES LIMITED**

(formerly Known as Oriental Carbon & Chemicals Limited)

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

Chartered Accountants

Firm Reg. No. 000756N/N500441

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Partner

Membership No. 095541

**Arvind Goenka**

Chairman

DIN-00135653

Place : Noida

**Vipin**

Company Secretary

Membership No. A55308

Place : Noida

**Gaurav Jain**

Chief Executive Officer

Place : Noida

**Aman Abhishek**

Chief Financial Officer

Place : Noida

Place : Noida

Date : 22/05/2026

# Notes to Consolidated Financial Statement for the year ended March 31, 2026

## NOTE 1: GROUP OVERVIEW, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

### I CORPORATE INFORMATION

AG Ventures Limited (formerly Oriental Carbon & Chemicals Limited) ("the Holding Company", "the Parent Company" or "the Company") is a public limited company domiciled in India. The registered office of the Holding Company is situated at 14th Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16, Noida-201301, Uttar Pradesh, India, which was shifted from Mundra, Gujarat with effect from February 10, 2026. The equity shares of the Holding Company are listed on BSE Limited. During the year, the name of the Holding Company was changed from Oriental Carbon & Chemicals Limited to AG Ventures Limited with effect from June 20, 2025, pursuant to the realignment of its business following the Scheme of Arrangement referred to below. The Holding Company and its subsidiary are collectively referred to as "the Group". The Group is primarily engaged in investment activities, trading activities and, through its subsidiary, manufacturing and trading of industrial engineering products and related accessories.

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 OCCL Ltd. (Resulting Company), and their respective shareholders and creditors. As per the Scheme, the Chemical business of the Demerged Company was transferred to the Resulting Company (OCCL Ltd.) on a going concern basis. The Scheme had been accounted for based on the appointed date, as defined in the Scheme (i.e., the date of filing the certified copy of the Scheme with the Registrar of Companies) i.e., July 1, 2024.

### II BASIS OF PREPARATION

#### a) Statement of compliance

These Consolidated financial statements ("Financial Statements") have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 (As amended) notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act.

These financial statements were authorised for issue by the Board of Directors on May 22, 2026

#### b) Basis of measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following:

- i. Certain financial assets and liabilities (including derivative instruments) measured at Fair Value / Amortised Cost; (refer material accounting policy III(e))
- ii. Defined benefit plan assets measured at Fair Value; (refer material accounting policy III(k))
- iii. Investments in equity shares, preference share Bonds and Mutual funds (refer material accounting policy III(e))

#### c) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ("the functional currency") which is the Indian National Rupee ('INR'). All amounts have been rounded to two decimal points of lakhs, except number of shares, face value of shares, earning per share or wherever otherwise indicated.

#### d) Current or Non current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- i. Expected to be realized or intended to sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realized within twelve months after the reporting period; or
- iv. 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 current when:

- i. It is expected to be settled in normal operating cycle;
- ii. It is held primarily for the purpose of trading;
- iii. It is due to be settled within twelve months after the reporting period; or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

### e) Use of judgements and estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make judgement, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities and contingent assets at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon the Management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### Recognition and measurement of defined benefit obligations

The cost of the leave encashment, defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation.

### Property, plant and equipment and intangible assets

The useful life and residual value of Property, plant and equipment, Investment Property and intangible assets are determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period. The management evaluates and reviews the pattern of expected economic benefits from the asset along with commensurate method of

depreciation on periodic basis and decides to follow suitable method of charging depreciation.

### Fair value measurement of financial instruments

When the fair value of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market price in active markets, their fair value is measured using valuation technique. The input to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgment is required in establishing fair values. Changes in the underlying inputs could affect the fair value of financial instrument.

### Provision for litigations and contingencies

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount."

### Impairment of financial and non-financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected losses. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Group assesses at each reporting date whether there is an indication that a Non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount which is higher of an asset's or Cash generating unit (CGU) fair value less costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

## III MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the following accounting policies to all periods presented in the financial statements.

### a) Principle of Consolidation

- i) The consolidated Financial statement includes the financial statement of the parent company and its subsidiary company. The consolidated



## Notes to Consolidated Financial Statement for the year ended March 31, 2026

financial statement have been prepared in accordance with Ind AS 110 on " Consolidated financial statement" as per Companies (Indian Accounting Standard) Rules 2015 notified under section 133 of the Companies Act, 2013 ('the Act) and other relevant provisions of the Act to the extent possible.

- ii) The Financial Statement of the Parent Company and its Subsidiary company are prepared on line by line adding together like items of assets, liabilities equity, income and expenses, intercompany balances and transactions and any unrealised gains arising from inter company transactions are eliminated. Unrealised losses are eliminated in the same way as unrealised gains but only to the extent that there is no evidences of impairment.
- iii) The consolidated Financial Statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the

Holding Company's separate financial statements except provision for depreciation for some assets, which is not material to the Consolidated Financial Statements.

- iv) Non controlling Interest in the consolidated financial statement is identified and recognised after taking into consideration the amount of equity attributable to non controlling interest at date on which investment in subsidiary is made
- v) Non Controlling Interest in Equity since the date parent/ Subsidiary relationship came into existence, the losses attributable to the minorities are adjusted against the minority interest in the equity of the subsidiary
- vi) Financial statement of Subsidiary used for the purpose of Consolidation are drawn up to the same reporting date as that of the Holding company i.e. Year Ended March 31 2026.
- vii) The Subsidiary company which is included in the consolidation and the parent company's holding are as under:

Name of Company	Nature of relation	% of Holding		Place of Incorporation
		As on March 31, 2026	As on March, 31, 2025	
Duncun Engineering Limited	Subsidiary	50.01%	50.01%	India

### b) Property, plant and equipment and Capital Work in progress

#### i) Recognition and measurement

Property, plant and equipment are measured at original cost net of taxes/duties credit availed, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Interest on borrowings used to finance the construction of qualifying assets are capitalized as part of cost of the asset until such time that the asset is ready for its intended use. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The cost of replacing part of an item of property, plant and equipment are recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of all other repairs and maintenance are recognised in the Statement of Profit & Loss as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other noncurrent assets.

An item of property, plant and equipment is derecognised when no future economic benefit are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

### ii) Subsequent measurement (Depreciation and useful life)

Depreciation on property, plant and equipment is provided on the Straight Line Method based on the useful life of assets as prescribed under Schedule II of the Companies Act, 2013, which are as follows:

Buildings including Factory Buildings and Roads	3- 60 years
Plant & Equipment (Including Components & Laboratory Equipment)	3 - 15 years
Electrical Installations	2 - 10 years
Furniture and Fixtures	10 years
Air Conditioners and coolers	5 - 10 years
Office Equipment	3 - 10 years
Motor Vehicles	5 years
Computer and Servers & Networks	3 - 6 years
Building Under Investment Property	60 years

Prior to the demerger, the Group had recognized Right-of-Use (ROU) assets related to leased premises used for its manufacturing operations. These ROU assets were depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

In cases where buildings were constructed on ROU assets, depreciation was charged based on the lower of the useful life prescribed under Schedule II of the Companies Act, 2013 or the balance lease term.

As at the reporting date, the Group does not hold any ROU assets. However, this accounting policy continues to be retained in view of the possibility of entering into lease arrangements in future periods.

Depreciation on additions to or on disposal of assets is calculated on pro-rata basis i.e. from

(upto) the date on which the property, plant and equipment is available for use (disposed off).

The Group, based on technical assessment made by technical expert and management estimate, depreciates these items of property, plant and equipment less than estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used

### c) Investment Properties

#### i) Recognition and measurement

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, cost of replacing parts, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in profit and loss as incurred.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

#### ii) Subsequent measurement (Depreciation and useful life)

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is



# Notes to Consolidated Financial Statement for the year ended March 31, 2026

provided on the straight-line method over the useful live indicated in Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying valuation model acceptable internationally.

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the profit and loss in the period of de-recognition.

## d) Intangible assets

### i) Recognition and measurement

#### Intangible Assets Acquired Separately

Intangible assets that are acquired by the Group are measured at cost. Subsequent to initial recognition, the assets are measured at cost, less accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate.

All intangible assets are tested for impairment when there are indications that the carrying value may not be recoverable. Impairment losses, if any, are recognised immediately in profit or loss.

An item of intangible asset is derecognised when no future economic benefit are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of intangible assets is recognised in profit or loss.

### ii) Subsequent measurement (Amortisation and usefull life)

Amortization is recognised in the Profit & Loss on a straight-line basis over the estimated useful lives of intangible assets or on any other basis

that reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity. Intangible assets that are not available for use are amortized from the date they are available for use.

The estimated useful lives are as follows:

Software	5 years
License	3-5 Years

The amortization period and the amortization method for intangible assets are reviewed at each reporting date.

## e) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or a cash generating unit is higher of its fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in Statement of Profit and Loss

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

## f) Financial Instruments

### i) Initial recognition

The Group recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

### ii) Subsequent measurement

#### (a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) Method to gross carrying amount of the financial asset, if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognised or impaired, the gain or loss is recognised in the statement of profit and loss.

#### (b) Financial assets at fair value through other comprehensive income

Financial instruments are subsequently measured at fair value (based on Last available audited information). On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis. Fair value gains and losses recognised in OCI are not reclassified to profit and loss.

#### (c) Financial assets at fair value through profit or loss

Financial assets which is not classified in any of the above categories are subsequently fair valued through profit or loss.

#### (d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other

payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### (e) Reclassification of Financial Assets and Financial Liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

#### iii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. Except Trade receivables, expected credit losses are measured at an amount equal to the 12-month Expected Credit Loss (ECL), unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL.

With regard to trade receivable, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

#### iv) Derecognition

##### Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.



## Notes to Consolidated Financial Statement for the year ended March 31, 2026

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

### Financial Liabilities

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

#### v) Derivative financial instruments

The Group 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.

#### (vi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### g) Fair value measurement

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 other valuation technique. In estimating the fair value of an asset or a liability, the Group 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 values for measurement and/ or disclosure purposes are categorised 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 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

#### h) Inventories

Inventories are valued at lower of Cost and Net Realisable value. The cost of finished goods is determined by taking material, labour and related factory overheads including depreciation. Cost of material is determined on weighted average cost basis. Further the cost for Work-in-Progress includes material cost, stage wise direct cost and other related manufacturing overheads including depreciation. Materials and other supplies held for use in the production of inventories 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. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and making the sale.

Cost of raw materials, packing materials, stores and spares are determined on weighted average basis.

Inventories, if any, held for trading purposes are measured at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes purchase cost and other directly attributable expenses.

#### i) Provisions, Contingent Liabilities and Contingent Assets

##### Provision

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settled the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

If the effect of the time value of money is material, provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

**Contingent liability is disclosed in the notes in case of:** There is a possible obligation arising from past events, 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 Group.

- A present obligation arising from past event, when it is not probable that as outflow of resources will be required to settle the obligation
- A present obligation arises from the past event, when no reliable estimate is possible
- A present obligation arises from the past event, unless the probability of outflow are remote

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

### **Onerous Contracts**

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 group recognizes the impairment on the assets, if any, with the contract.

### **Contingent assets**

Contingent assets are not accounted in the financial statements unless an inflow of economic benefits is probable.

## **j) Revenue from Operations:**

### **(i) Revenue from Contracts with Customers**

The Group derives revenue from sale of Commodity and General Engineering Products.

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services net of discounts, rebates or schemes, if any, offered by the Group. The Group has generally concluded that it is the principal in its revenue arrangements.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 15.

### **Sale of goods**

For sale of goods, revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products to customers at an amount that reflects the consideration the Group expects to receive in exchange for those products.

### **(ii) Export Benefits**

In case of direct exports made by the Group, export benefits arising from Govt. incentives and schemes are recognised on shipment of direct exports.

### **(iii) Investment Income**

Investment income, including gain / loss on sale or redemption of investments, fair value gain / loss on financial assets, income from AIF investments, interest income and dividend income, does not arise from contracts with customers and is therefore outside the scope of Ind AS 115.

Such income is recognised in accordance with the applicable requirements of Ind AS 109, Financial Instruments, and other applicable Ind AS. Interest income is recognised using the effective interest rate method, wherever applicable. Dividend income is recognised when the Group right to receive the dividend is established. Gain / loss on fair valuation, redemption or sale of investments is recognised based on the classification and measurement category of the related financial asset.

Considering that the Holding company's core business is investments and trading, such investment income has been presented as part of revenue from operations, except where specifically classified as other income



## Notes to Consolidated Financial Statement for the year ended March 31, 2026

in accordance with the nature of the item and presentation requirements of Schedule III to the Companies Act, 2013.

### k) Other Revenue Streams

#### Interest Income

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 the asset's net carrying amount on initial recognition. Interest income is included in other income in the statement of profit and loss.

### l) Employee Benefits

#### i) Short term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered

#### ii) Defined contribution plans

Employees benefits in the form of the Group's contribution to Provident Fund, Pension scheme, Superannuation Fund and Employees State Insurance are defined contribution schemes. The Group recognises contribution payable to these schemes as an expense, when an employee renders the related service.

If the contribution payable exceeds contribution already paid, the deficit payable is recognised as a liability (accrued expense), after deducting any contribution already paid. If the contribution already paid exceeds the contribution due for service before the end of the reporting period, the Group recognise that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

#### iii) Defined benefit plans

Retirement benefits in the form of gratuity are considered as defined benefit plans. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The Group provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary. The Group contributes to the gratuity fund, which are recognised as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognised in the Balance Sheet.

When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

#### iv) Other long-term employee benefits

Employee benefits in the form of long term compensated absences are considered as long term employee benefits. The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement are recognised in profit or loss in the period in which they arise.

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

The liability for long term compensated absences are provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

### m) Foreign currency transactions

#### Initial recognition

Transactions in foreign currencies are translated into the Group's functional currency at the exchange rates at the dates of the transactions.

#### Conversion:

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Nonmonetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

#### Exchange difference:

Exchange differences are recognised in Statement of profit & loss. In accordance with Ind-AS 101 'First Time Adoption of Indian Accounting Standards', the Group has continued the policy of capitalisation of exchange differences on foreign currency loans taken before the transition date. Accordingly, exchange differences arising on translation of long term foreign currency monetary items relating to acquisition of depreciable fixed assets taken before the transition date are capitalized and depreciated over the remaining useful life of the asset.

### n) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

### o) Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in Other Comprehensive Income

#### i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and

A deferred income tax asset is recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

For operations carried out in tax free units, deferred tax assets or liabilities, if any, have been recognised for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets and liabilities are offset only if:

- a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Group will pay normal income tax in future. Accordingly, MAT is recognised as deferred tax asset in the Balance Sheet.

### p) Segment Reporting

The accounting policies adopted for the segment reporting are in conformity with the accounting policies adopted for the Group. Primary Segments are identified by the chief operational decision maker (CODM) based on the nature of products and services, the different risks and returns and the internal business reporting system. Revenue, Expense, Assets and Liabilities, which relate to the Group as a whole and could not be allocated to segments on a reasonable basis, have been classified as unallocated. Secondary segment is identified based on geography by location of customers i.e. in India and outside India.

Segment revenue includes sales and other income directly identifiable with / allocable to the segment including intersegment transfers. Inter segment transfers are accounted for based on the transaction

price agreed to between the segments which is at cost in case of transfer of Group's intermediate and final products and estimated realisable value in case of by-products.

### q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### r) Cash flow statement

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Accounting Standard on Statement of Cash Flows (Ind AS - 7). The cash flows from regular revenue generating, financing and investing activity of the Group are segregated.

### s) Lease

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessor

Company as a lessor Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the statement of profit and loss on accrual basis. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

#### Group as lessee

The Group's lease asset classes primarily comprise of lease for land and building. The Group assesses whether a contract contains a lease, at inception of

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

a 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 of time in exchange for consideration. To assess whether a contract conveys the right to Control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

### **i) Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non financial assets'.

### **ii) Lease Liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in other current and non-current financial liabilities (see Note 10c).

### **iii) Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition



## Notes to Consolidated Financial Statement for the year ended March 31, 2026

exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

“Lease liability” and “Right of Use” asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### t) Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted Earning per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

(₹ In Lakhs)

### 2. PROPERTY, PLANT AND EQUIPMENT\*

For the FY 2025-26

Description	Gross Carrying Value			Depreciation			Net Carrying Value		
	As at April 01, 2025	Additions/ adjustments	Sales/ adjustments	As at March 31, 2026	As at April 01, 2025	Additions/ adjustments	Sales/ adjustments	As at March 31, 2026	As at March 31, 2025
Right of Use Assets - Land	204.83	-	-	204.83	34.55	2.07	-	168.21	170.28
Right of Use Assets - Building	270.08	28.62	50.85	247.85	76.59	85.26	40.68	126.68	193.49
Building	7,251.91	1.96	373.88	6,879.99	1,543.62	126.00	54.72	5,265.09	5,708.29
Plant & Equipment	976.32	83.69	-	1,060.01	519.47	84.34	-	456.20	456.85
Electrical Installations	248.01	0.19	-	248.20	219.55	3.07	-	25.58	28.46
Furniture and Fixture	449.79	0.24	-	450.03	379.81	18.91	-	51.31	69.98
Vehicles	250.39	70.59	57.09	263.89	155.98	35.15	39.14	111.90	94.41
Air Conditioners and coolers	140.59	-	3.27	137.32	122.84	2.96	3.11	14.67	17.75
Office Equipment	244.28	14.50	14.07	244.71	166.00	29.19	13.59	63.11	78.28
<b>Total</b>	<b>10,036.20</b>	<b>199.79</b>	<b>499.16</b>	<b>9,736.83</b>	<b>3,218.41</b>	<b>386.95</b>	<b>151.24</b>	<b>6,282.75</b>	<b>6,817.79</b>

For the FY 2024-25

Description	Gross Carrying Value			Depreciation			Net Carrying Value		
	As at April 01, 2024 (Restated Refer Note No 25b)	Additions/ adjustments	Sales/ adjustments	As at March 31, 2025	As at April 01, 2024 (Restated Refer Note No 25b)	Additions/ adjustments	Sales/ adjustments	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25b)
<b>Property Plant &amp; Equipment</b>									
Right of Use Assets - Land	204.83	-	-	204.83	32.48	2.07	-	170.28	172.35
Right of Use Assets - Building	50.85	219.23	-	270.08	21.58	55.01	-	193.49	29.27
Building	7,474.93	-	223.02	7,251.91	1,439.86	131.17	27.41	5,708.29	6,035.07
Plant & Equipment	823.50	171.94	19.12	976.32	459.15	78.01	17.69	456.85	364.35
Electrical Installations	226.43	21.58	-	248.01	218.17	1.38	-	28.46	8.26
Furniture and Fixture	436.91	13.48	0.60	449.79	361.58	18.56	0.33	69.98	75.33
Vehicles	461.04	14.86	225.51	250.39	279.60	51.48	175.10	94.41	181.44
Air Conditioners and coolers	139.95	9.08	8.44	140.59	128.04	2.86	8.02	17.75	11.91
Office Equipment	220.10	28.85	4.67	244.28	139.23	31.07	4.30	78.28	80.87
<b>Total</b>	<b>10,038.54</b>	<b>479.02</b>	<b>481.36</b>	<b>10,036.20</b>	<b>3,079.69</b>	<b>371.61</b>	<b>232.85</b>	<b>6,817.79</b>	<b>6,958.85</b>

#### Notes:

(i) Building includes properties of ₹ Nil pending for registration (Previous year ₹ Nil).

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

(₹ in Lakhs)

Description	Gross Carrying Value			Amortisation			Net Carrying Value	
	As at April 01, 2025	Additions/ adjustments	Sales/ adjustments	As at April 01, 2025	Additions/ adjustments	Sales/ adjustments	As at March 31, 2026	As at March 31, 2025
Computer Software	139.18	1.11	28.09	77.15	22.62	28.09	40.52	62.03
<b>Total</b>	<b>139.18</b>	<b>1.11</b>	<b>28.09</b>	<b>77.15</b>	<b>22.62</b>	<b>28.09</b>	<b>40.52</b>	<b>62.03</b>
<b>For the FY 2024-25</b>								
Description	Gross Carrying Value			Amortisation			Net Carrying Value	
	As at April 01, 2024 (Restated Refer Note No 25b)	Additions/ adjustments	Sales/ adjustments	As at April 01, 2024 (Restated Refer Note No 25b)	Additions/ adjustments	Sales/ adjustments	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note No 25b)
Computer Software	103.08	36.10	-	58.27	18.88	-	62.03	15.12
<b>Total</b>	<b>103.08</b>	<b>36.10</b>	<b>-</b>	<b>58.27</b>	<b>18.88</b>	<b>-</b>	<b>62.03</b>	<b>15.12</b>

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

(₹ in Lakhs)

### 4. INVESTMENT PROPERTY\*

For the FY 2025-26

Description	Gross Carrying Value		Depreciation		Net Carrying Value	
	As at April 01, 2025	As at March 31, 2026	As at April 01, 2025	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Land	-	6,540.75	-	-	6,540.75	-
Building	-	34.18	0.33	0.33	33.85	-
<b>Total</b>	<b>-</b>	<b>6,574.93</b>	<b>0.33</b>	<b>0.33</b>	<b>6,574.60</b>	<b>-</b>

For the FY 2024-25

Description	Gross Carrying Value		Depreciation		Net Carrying Value	
	As at April 01, 2024 (Restated Refer Note No 25b)	As at March 31, 2025	As at April 01, 2024 (Restated Refer Note No 25b)	As at March 31, 2025	As at March 31, 2025 (Restated Refer Note No 25b)	As at March 31, 2024
Land	-	-	-	-	-	-
Building	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**\*Notes:**

- 1) Refer note 11 for information on Property, Plant and Equipments pledged as security by the company against its borrowings.
- 2) The title deeds of all immovable properties disclosed under property plant and equipments and investment property are held in the name of the Company.
- 3) The company has not revalued any of its Property, Plant and Equipments and Intangible assets during the current year and previous year.
- 4) No borrowing cost has been capitalised during the current year and previous year.
- 5) Contractual commitments for the acquisition of Property, Plant and Equipments, investment property and intangible assets is ₹ Nil (Previous Year ₹ Nil)
- 6) No impairment has been recognised during the Current Year and previous year.

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

7) Information regarding income and expenditure of investment property are as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rental income derived from Investment property	-	-
Direct Operating expenses (including repair and maintenance) arising from investment property that generating rental income	-	-
Direct Operating expenses (including repair and maintenance) arising from investment property that not generating rental income	-	-
Profit / (Loss) arising from investment properties before depreciation	-	-
Less: Depreciation on Investment Property	0.33	-
Profit / (Loss) arising from investment properties	(0.33)	-

8) **Disclosure pursuant to Ind AS - 40 "Investment Property"**

### Movement in fair value of investment properties.

Particulars	As at March 31, 2026	As at March 31, 2025
Fair Value of properties as at the beginning of the year	-	-
Fair Value pertaining to properties purchased during the year (excluding stamp duty and other charges)	5,950.00	-
Fair Value pertaining to properties transferred during the year	-	-
Change in fair value of other properties	-	-
Fair value of assets as at the end of the year	5,950.00	-

The fair value disclosed excludes stamp duty, registration charges and other directly attributable acquisition costs capitalised as part of the carrying amount in accordance with Ind AS 40, Investment Property. Accordingly, the fair value disclosed is lower than the carrying amount and the same does not indicate impairment in the value of investment property as at March 31, 2026.

9) **Fair Valuation Methodology**

The Company measures investment property using the cost model, i.e., at cost less accumulated depreciation and accumulated impairment losses, if any. However, in accordance with Ind AS 40, Investment Property, the fair value of investment property has been disclosed in the notes to the financial statements.

The fair values of investment properties have been determined on the basis of valuation carried out by an independent valuer on a case-to-case basis. Valuation is based on government rates, market research, market trend and comparable values as considered appropriate. Since the property was acquired during the year, the transaction price has also been considered as a relevant input, where appropriate, after considering whether there has been any significant change in market conditions between the acquisition date and the reporting date.

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

### 5 FINANCIAL ASSETS

#### (a) NON CURRENT INVESTMENTS

(₹ in Lakh)

Particulars	Free Value/ Share	As at March 31, 2026		As at March 31, 2025	
		No. of shares	Value	No. of shares	Value
<b>(i) Unquoted, Equity/Preference shares fully paid up</b>					
<b>Investments Carried at Fair Value Through OCI</b>					
<b>a) Investment in Equity Shares (Others)</b>					
(1) Duncan International (India) Private Limited	100/-	8,351	391.42	8,351	430.83
(2) New India Investment Corporation Limited	75/-	1,753	148.19	1,753	184.54
<b>(ii) Unquoted, Equity/Preference shares fully paid up</b>					
<b>Investments Carried at Fair Value Through Profit &amp; Loss</b>					
<b>a) Investment in Equity Shares (Others)</b>					
(1) Transformative Ventures Private Limited	10/-	127	474.10	127	474.10
(2) Wingreens Farms Private Limited	10/-	28,902	109.45	28,902	267.74
<b>b) Investment in Preference Shares (Others)</b>					
(1) B 9 Beverages Private Limited (CCCPS)#	100/-	25,837	-	25,837	103.35
(2) B 9 Beverages Private Limited (CCCPS)#	15/-	20,000	-	20,000	80.00
(3) Muhavra Enterprise P Ltd (CCPS)	10/-	96	204.77	96	104.04
(4) High Street Essentials P Ltd (CCPS)	100/-	3,307	38.89	3,307	116.31
(5) Red Room Technology P Ltd (CCPS)	100/-	-	-	163	25.47
(6) Transformative Ventures Private Limited (CCPS)	100/-	124	347.51	124	347.51
(7) Transformative Ventures Private Limited (CCPS)	10/-	22	61.65	22	61.65
(8) Shield Health Care Private Ltd-Investment in CCP	200/-	1,302	105.59	1,302	105.59
(9) Singularity Furniture Private Limited CCPS	10/-	8,628	54.87	8,628	100.00
(10) Ocean Drinks Private Limited	10/-	10,319	504.47	10,319	282.73
(11) Be Better Personal Care Pvt. Ltd.	10/-	333	39.94	333	39.94
(12) Milky Mist Dairy Food Private Ltd	10/-	7,49,340	700.01	7,49,340	700.01
(13) Petfully Yours Private Ltd.	100/-	797	161.20	797	99.95
(14) Nutrabay Retail Private Limited	10/-	66,956	100.00	66,956	100.00
(15) Snapmint Credit Advisory Private Limited	10/-	37	100.78	-	-
(16) Unico Housing Private Limited	10/-	23,80,952	500.00	-	-

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

Particulars	Free Value/ Share	As at March 31, 2026		As at March 31, 2025	
		No. of shares	Value	No. of shares	Value
<b>(iii) Unquoted, Other Investment</b>					
<b>a) Investment in AIF Funds (Investments Carried at Fair Value Through Profit &amp; Loss)</b>					
(1) Grand Anicut Fund - II			273.08		500.00
(2) Xponentia Opportunities Fund -I			367.93		575.44
(3) JM Financial India Fund II			208.10		225.02
(4) Paragon Partners Growth Fund-II			954.60		746.30
(5) Fireside Ventures Investment Fund -II			610.82		662.06
(6) Grand Anicut Angel Fund			1,327.69		1,429.00
(7) Real Estate Credit Opportunities Fund##			-		272.52
(8) IQ Start-up Fund IQ Alpha III			320.70		329.08
(9) IQ Start-up Fund IQ Alpha IV			344.75		283.19
(10) Alteria Capital Fund II Scheme I			194.60		312.22
(11) Alteria Capital Fund III Scheme A			500.00		450.00
(12) Waterbridge Ventures II Trust			634.70		532.71
(13) WEH Ventures II			653.31		484.02
(14) Grand Anicut Fund - 3			462.51		350.00
(15) Grand Anicut Fund - 4			2,000.00		2,000.00
(16) Avaana Sustainability Fund			147.37		82.36
(17) RPSG Capital Ventures Fund II			354.66		187.50
<b>TOTAL</b>			<b>13,397.66</b>		<b>13,045.18</b>
Aggregate amount of Book value and Market Value of Quoted Investments			-		-
Aggregate amount of Unquoted Investments			13,397.66		13,045.18
Aggregate amount of Impairment an Value of Investment			-		-

\* Refer Note 26 for Commitment.

# The Company's investment in compulsorily convertible cumulative preference shares of B 9 Beverages Private Limited, classified as FVTPL, has been carried at fair value of Nil as at 31 March 2026 based on management's assessment of latest available information and relevant business developments. The resultant fair value loss has been recognised in the Statement of Profit and Loss and the investment is classified under Level 3 of the fair value hierarchy.

##The Company's FVTPL investment in Real Estate Credit Opportunities Fund – I has been carried at fair value of Nil as at 31 March 2026, considering default by the underlying investee, ongoing recovery proceedings and management's assessment of realisable value, with the resultant fair value loss recognised in the Statement of Profit and Loss.

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

### (b) CURRENT INVESTMENTS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>(i) Quoted</b>		
<b>a) Investment in Mutual Funds at FVTPL</b>		
(1) Nippon India Money Market Fund – Growth (March 31, 2026 74849.71 Units; March 31, 2025 81841.62 Units)	3,247.41	3,331.69
(2) Bharat Bond FOF* (Mar 31, 2026 12291772.87 Units; Mar 31, 2025 13676000.70 Units)	1,894.74	1,815.77
(3) Aditya Birla Sunlife Money Manager Fund (March 31, 2026 Nil Units; March 31, 2025 847397.26 Units)	-	3,076.61
(4) HDFC Money Market Fund (March 31, 2026 Nil Units; March 31, 2025 15101.91)	-	846.95
<b>TOTAL</b>	<b>5,142.15</b>	<b>9,071.02</b>
Aggregate amount of Book value and Market Value of Quoted Investments	5,142.15	9,071.02
Aggregate amount of Unquoted Investments	-	-
Aggregate amount of Impairment an Value of Investment	-	-

\*In financial year 2025-26" Bharat bond fund 2025 has got merged with Bharat Bond Fund 2030 as on April 16, 2025, due to this, 9084285.675 no. of units have been allotted against the 10468514.110 no. of units.

### (c) LOANS

(₹ in Lakh)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
<b>Other Loans and advances</b>				
Employee Loans and advances	6.26	2.02	17.30	10.68
<b>TOTAL</b>	<b>6.26</b>	<b>2.02</b>	<b>17.30</b>	<b>10.68</b>

The group has not granted any loan & advance to promoters, directors, KMP and the related parties during F.Y. 2025-26 & 2024-25 & no dues outstanding as on the closure of the financial statement.

### (d) TRADE RECEIVABLES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Considered Good Unsecured	1,142.32	562.52
Credit impaired	4.11	4.16
<b>TOTAL</b>	<b>1,146.43</b>	<b>566.68</b>
Less:-Impairment Allowance for doubtful debts	(4.11)	(4.16)
<b>Net Trade Receivables</b>	<b>1,142.32</b>	<b>562.52</b>

- (i) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firm or private companies respectively in which any director is a partner, a director or a member other than stated above.
- (ii) Trade receivables are non-interest bearing and are generally on terms of 7 to 150 days (for ageing analysis refer Note No 29 (A) (i))
- (iii) Impairment of Trade Receivables has been considered ₹ 4.11 Lakhs (Previous year ₹ 4.16 Lakhs) based on the Expected Credit Loss Method and in other cases based on the management judgement.
- (iv) Refer Note no. 28(A)(i) for Ageing

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

(e) CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Balance with banks</b>		
In Current Accounts	87.25	156.89
<b>Cash on hand</b>	1.83	2.37
Fixed Deposit with original Maturity less than 3 Months*	-	125.03
<b>TOTAL</b>	<b>89.08</b>	<b>284.29</b>

\* Fixed deposit includes ₹ Nil (Previous year ₹ 0.03 Lakhs) accrued interest till 31st March, 2026.

(f) OTHER BANK BALANCES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Term Deposits with original maturity more than three months but less than 12 months *	746.04	745.82
<b>Earmarked Balances</b>		
Gratuity Repayment Account	0.16	0.14
Unpaid Dividend Bank Accounts	113.26	135.21
<b>TOTAL</b>	<b>859.46</b>	<b>881.17</b>

\* Term deposits include deposits pledged with banks amounting to ₹ 203.76 lakhs (previous year ₹ 730.03 lakhs), including ₹ Nil (previous year ₹ 527.63 lakhs) pledged with Kotak Mahindra Bank Limited towards cash credit account, ₹ 200.00 lakhs (previous year ₹ 200.00 lakhs) with HDFC Bank Limited, and ₹ 3.76 lakhs (previous year ₹ 2.40 lakhs) pledged towards bank guarantees. Term deposits also include accrued interest of ₹ 13.48 lakhs (previous year ₹ 14.61 lakhs) up to 31 March 2026

(g) OTHER FINANCIAL ASSETS

(₹ in Lakh)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
<b>Unsecured, considered good unless stated otherwise</b>				
<b>Measured at Amortised Cost</b>				
Other Bank Deposits with more than 12 months maturity <sup>@</sup>	12.90	13.96	-	-
Security Deposits	34.29	33.50	51.59	49.78
Income Receivable from AIF	-	-	24.98	27.05
Accrued Interest Income	0.15	0.16	0.05	0.05
Advance to Foreign Subsidiary Company*	-	-	83.51	-
<b>TOTAL</b>	<b>47.34</b>	<b>47.62</b>	<b>160.13</b>	<b>76.88</b>

@ Includes Margin Money for Bank Guarantees ₹ 5.83 Lakhs (Previous year ₹ 9.50 Lakhs)

\* Represents expenses incurred towards initial set-up of the foreign subsidiary incorporated in the Kingdom of Saudi Arabia, recoverable by a consolidated subsidiary of the Company. The balance has not been eliminated on consolidation, as the said foreign subsidiary has not been consolidated considering that it has not commenced commercial operations and its impact is not material to the consolidated financial statements.

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

### 6 INVENTORIES (Lower of Cost or Net Realisable Value)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials (Includes Stock-in-transit ₹ 59.22 Lakhs; Previous year ₹ 20.10 Lakhs)	845.67	931.87
Work in Progress	90.08	119.85
Finished Goods*	476.56	347.16
Stores & Spares	12.37	10.48
Scrap	8.86	-
<b>TOTAL</b>	<b>1,433.54</b>	<b>1,409.36</b>

Inventories are subject to charge to secure the company's borrowings (refer Note 11).

\*after considering write down of ₹ 7.26 Lakhs (Previous year - ₹ 24.22 Lakhs) in the value of inventory to its net realizable value.

Net of provision for non moving / slow moving inventory ₹ 90.47 Lakhs (Previous year - ₹ 82.72 Lakhs)

### 7 OTHER ASSETS

(₹ in Lakh)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
<b>Unsecured, considered good unless stated otherwise</b>				
Balances with Government Authorities	-	-	0.75	1.42
Capital Advances*	95.14	78.11	-	-
Advances to Suppliers	-	-	40.62	30.77
Balance with Revenue Authorities	-	-	27.86	94.13
Prepaid Expenses	3.68	2.02	58.85	50.78
Other Advances	-	-	-	4.07
<b>TOTAL</b>	<b>98.82</b>	<b>80.13</b>	<b>128.08</b>	<b>181.17</b>

\*Includes ₹ 75.00 Lakhs (Previous year ₹ 75.00 Lakhs) to a Company under liquidation against the use of an office premises which is pending transfer in favour of the Company.

### 8 CURRENT TAX ASSETS (NET)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax paid (Net of provision)	252.46	134.19
<b>TOTAL</b>	<b>252.46</b>	<b>134.19</b>

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

### 9 EQUITY SHARE CAPITAL (Refer Note no. 25 a)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Authorised Shares</b>		
1,49,90,000 (Previous year 1,49,90,000) Equity Shares of ₹ 10 each (Previous year ₹ 10 each)	1,499.00	1,499.00
1,000 (Previous year 1,000) Redeemable Cumulative Preference Shares of ₹ 100 each (Previous year ₹ 100 each)	1.00	1.00
	1,500.00	1,500.00
<b>Issued Shares</b>		
99,90,092 (Previous year 99,90,092) Equity Shares of ₹ 10 each (Previous year ₹ 10 each)	999.01	999.01
	999.01	999.01
<b>Subscribed &amp; Fully Paid up Shares</b>		
99,90,092 (Previous year 99,90,092) Equity Shares of ₹ 10 each (Previous year ₹ 10 each)	999.01	999.01
<b>Add: Forfeited Shares (Amount Originally paid up)</b>	-	-
<b>Total subscribed and fully paid up share capital</b>	<b>999.01</b>	<b>999.01</b>

#### a. Terms / rights attached to Equity Shares

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. However, same except interim dividend is subject to the approval of the shareholders in the Annual General Meeting.

#### b. Reconciliation of Shares outstanding at the beginning and at the end of the reporting year

##### Issued Share Capital

##### Equity Shares

(₹ in Lakhs, Unless Otherwise stated)

Particulars	Equity Share (No. of Shares)		Equity Share (Value of Shares)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Share outstanding at beginning of year	9990092	9990092	999.01	999.01
Change during the year	-	-	-	-
Share outstanding at end of year	9990092	9990092	999.01	999.01

##### Subscribed & Paid up

##### Equity Shares

(₹ in Lakhs, Unless Otherwise stated)

Particulars	Equity Share (No. of Shares)		Equity Share (Value of Shares)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Share outstanding at beginning of year	9990092	9990092	999.01	999.01
Change during the year	-	-	-	-
Share outstanding at end of year	9990092	9990092	999.01	999.01

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.-Nil

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

### c. Shareholdings of promoters

#### Equity Shares

Name of Shareholders	Category	As at March 31, 2026			As at March 31, 2025		
		No of Shares	% of Holding	% Change during the Year	No of Shares	% of Holding	% Change during the Year
Cosmopolitan Investments Private Ltd	Promoter Group	2556872	25.59%	-	2556872	25.59%	-
New India Investment Corporation Ltd	Promoter Group	1212136	12.13%	-	1212136	12.13%	-
Duncan International (India) Pvt Ltd	Promoter Group	994616	9.96%	-	994616	9.96%	-
Aparna Goenka	Promoters	200000	2.00%	-	200000	2.00%	-
Arvind Goenka	Promoters	107500	1.08%	-	107500	1.08%	-
Akshat Goenka	Promoters	100000	1.00%	-	100000	1.00%	-

### d. Details of shareholders holding more than 5% shares in the Company.

#### Equity Shares

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Cosmopolitan Investments Private Ltd	2556872	25.59%	2556872	25.59%
New India Investment Corporation Ltd	1212136	12.13%	1212136	12.13%
Duncan International (India) Pvt Ltd	994616	9.96%	994616	9.96%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

## 10 OTHER EQUITY

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>(I) Reserves &amp; Surplus</b>		
<b>a. Capital Reserve</b>		
Balance at the beginning of the Financial year	2,010.51	2,010.51
Balance at the end of the Financial year	2,010.51	2,010.51
<b>b. Capital Redemption Reserve</b>		
Balance at the beginning of the Financial year	30.85	30.85
Balance at the end of the Financial year	30.85	30.85
<b>c. General Reserve</b>		
Balance at the beginning of the Financial year	358.34	878.07
Less: Transfer to Resulting company upon demerger	-	(519.73)
Balance at the end of the Financial year	358.34	358.34
<b>d. Retained Earnings</b>		
Balance at the beginning of the Financial year	22,763.46	59,419.30
Less: Transfer to Resulting company upon demerger	-	(36,974.84)
Less: Derecognition of Subsidiary	-	8.84
Addition during the Financial year	507.33	1,056.47
- Remeasurement Gain or (Loss) on Defined Benefit Plans (Net of Tax)	(0.54)	17.65
	23,270.25	23,527.42

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Less: Appropriations</b>		
Interim Dividend	-	64.65
Final Dividend of previous year	-	699.31
	23,270.25	22,763.46
<b>TOTAL (I)</b>	<b>25,669.95</b>	<b>25,163.16</b>
<b>(II) Items of other comprehensive income</b>		
Balance at the beginning of the Financial year	471.91	393.96
Net Gain or (Loss) on FVTOCI Non Current Investments (Net of Tax)	(63.37)	77.95
<b>TOTAL (II)</b>	<b>408.54</b>	<b>471.91</b>
<b>TOTAL OTHER EQUITY (I + II)</b>	<b>26,078.49</b>	<b>25,635.07</b>

### Notes:

#### (i) Capital Reserve:

The Capital Reserve represents accumulated capital surpluses created through specific corporate restructuring and statutory transactions rather than operational profits. It primarily comprises the surplus arising from the transfer of assets and liabilities of the erstwhile Carbon Black Division, along with the nominal value of equity shares forfeited due to the non-payment of call money in prior years.

Additionally, it includes the capital reserve recognized upon the amalgamation of Associated Polymers Limited (a wholly-owned subsidiary), representing the differential amount between the carrying value of investments and the net assets acquired, accounted for in accordance with the scheme of amalgamation approved by the Jurisdictional High Court, Mumbai.

#### (ii) Capital Redemption Reserve:

An amount of ₹ 30.60 Lakh (equivalent to nominal value of the equity shares bought back and cancelled by the Holding Company in the Year Ended March 2019) has been transferred to Capital Redemption Reserve from General Reserve pursuant to the provisions of Section 69 of the Companies Act, 2013 and article 8 of the Articles of Association of the Company.

#### (iii) General Reserve

General reserve represents the statutory reserve. In accordance with the erstwhile Companies Act 1956, it was mandatory to apportion a part of the Profit to the General Reserve before declaring Dividend. However under Companies Act, 2013, transfer of any amount to general reserve is at the discretion of the Company.

#### (iv) 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.

#### (v) Items of Other Comprehensive Income

The holding Company recognises the gain or loss on fair value of non-current investments under Items of Other Comprehensive Income.

(vi) During the year ended 31 March 2026, the Board of Directors has not proposed any final dividend on equity shares of the holding Company, as against Nil final dividend proposed for the previous year. Further, no dividend has been paid during the year. During the previous year, the holding Company had paid final dividend of ₹ 699.31 lakhs, being ₹ 7 per equity share, proposed for FY 2023–24 and approved / paid during FY 2024–25.

Board of Directors of Subsidiary Company (Duncan Engineering Limited) has recommended dividend of ₹ 3.00 (Previous year ₹ 3.00) per share which is subject to the approval of the shareholders in the ensuing Annual General Meeting and not recognised as liability in the Financials.

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

### 11 FINANCIAL LIABILITIES

#### a) BORROWINGS (NON-CURRENT)

(₹ in Lakh)

Particulars	Non-Current Maturities		Current Maturities	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Term Loans - From Banks (Secured) (Refer note (iii) below (b))	2,369.38	-	104.85	-
Vehicle Loans from Banks (Secured) (Refer (i) below)	-	-	-	1.40
Less : Current Maturities of Long Term Borrowings	-	-	(104.85)	(1.40)
<b>TOTAL</b>	<b>2,369.38</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### (b) BORROWINGS (CURRENT)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans Repayable on Demand		
Working Capital Loans from Bank (secured)		
Cash Credit	333.58	101.57
Current Maturity of Long Term Borrowings (Secured)		
Current maturities of Long-Term Borrowings	104.85	-
Current maturities of Vehicle Loans	-	1.40
<b>TOTAL</b>	<b>438.43</b>	<b>102.97</b>

#### Securities:

- (i) Cash credit is secured by primary first exclusive charge on the current assets of the Subsidiary Company and collateral charge on movable/ immovable property, plant & equipment of the subsidiary company at Ranjangaon, Pune and It is also secured by a fixed deposit of ₹ Nil (₹ 527.63 lakhs in the previous year), as mentioned in Note 5(f).
- (ii) Cash credit balance includes ₹1.87 Lakhs (Previous year ₹ 1.42 Lakhs) interest payable till 31st March, 2026.

Security	Terms of Repayment	As at March 31, 2026	As at March 31, 2025
<b>HDFC BANK</b> The loan from Bank amounting to ₹ 2500 lakh is secured against exclusive charge on commercial property situated at Noida, Uttar Pradesh. The borrowing carries a floating rate of interest linked to the Policy Repo Rate and resets as per the terms of the sanction letter / loan agreement.	The loan is repayable in equated monthly instalments (EMIs) of ₹ 24.04 Lakh commencing from 07 November 2025 and is repayable up to 07 October 2040.	2474.23	-

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

(c) LEASE LIABILITIES

(₹ in Lakh)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer Note No. 32)	33.07	122.80	99.94	79.49
<b>TOTAL</b>	<b>33.07</b>	<b>122.80</b>	<b>99.94</b>	<b>79.49</b>

(d) TRADE PAYABLES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	506.26	412.40
Total outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	299.86	232.37
<b>TOTAL</b>	<b>806.12</b>	<b>644.77</b>

The Company's exposure to currency and liquidity risk related to trade payables is disclosed in note 29.

**Trade Payables Ageing as at March 31, 2026**

**Outstanding for following periods from due date of payments**

(₹ in Lakh)

Particulars	Not Due	Less than 1 year	1-2 Year	2-3 Year	More than 3 year	Total
(i) MSME	506.26	-	-	-	-	506.26
(ii) Others	287.28	12.58	-	-	-	299.86
(iii) Disputed MSME	-	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-	-
<b>Total</b>	<b>793.54</b>	<b>12.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>806.12</b>

**Trade Payables Ageing as at March 31, 2025**

**Outstanding for following periods from due date of payments**

(₹ in Lakh)

Particulars	Not Due	Less than 1 year	1-2 Year	2-3 Year	More than 3 year	Total
(i) MSME	412.40	-	-	-	-	412.40
(ii) Others	222.28	10.09	-	-	-	232.37
(iii) Disputed MSME	-	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-	-
<b>Total</b>	<b>634.68</b>	<b>10.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>644.77</b>

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

### (e) OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on Borrowings	12.87	-
Payable to MIDC demand**	-	92.91
Unpaid Dividend*	113.26	135.21
Unpaid and Unclaimed Matured Deposits & Interest accrued thereon	0.03	0.03
Creditors for Capital Goods	1.42	14.34
Employees liabilities <sup>@</sup>	381.25	410.37
Directors' Commission & Sitting Fees	50.94	5.40
Security Deposits	22.70	23.09
Other payable	22.71	22.60
<b>TOTAL</b>	<b>605.18</b>	<b>703.96</b>

<sup>@</sup>Includes dues to Executive Directors ₹ Nil Lakhs (Previous year ₹ 25 Lakhs)

In case of Subsidiary Company (Duncan Engineering Limited), the company closed its ABU division in the year 2016 and erstwhile employee of the company filed the case against the company for wrongful dismissal and demanded reinstatement with back wages. In the financial year 2019-20, Company has made the provision of ₹ 175.58 Lakhs as per order received from 2nd Labour court, pune, subsequently the company filed a writ petition before Hon'ble Mumbai High Court for stay on the order of the 2nd Labour Court, Pune. During financial year 2021-22, based on order of Hon'ble Mumbai High Court, the company paid the back wages of ₹ 64.20 Lakhs from the date of dismissal up to the date of closure of ABU division, i.e, Aug 2016 and same were booked as expense in the financial statement. During financial year 2024-25, Industrial pune court issued a interim order Dt. 24th Sep 2024 and instruct deposit the back wages in court as a protest money for the period Aug 2016 to Aug 2020. The company have deposited 37.74 Lakhs in court on 28th November '2024. The case is sub-judice and management is of the view that the balance provision of ₹ 137.84 Lakhs (Previous year ₹ 175.58 Lakhs) as carrying in the financials is sufficient for any future liability which may arise on the company.

\*Not due for credit to Investors Education and Protection Fund.

\*\*\*Company has made the provision against Maharashtra Industrial Development Corporation issued notice dated 23rd of Oct 2020, directing company to deposit differential amount for affecting change of name of the company in his records under the reason that change in the share holding pattern of the company. Company is willing to deposit the disputed amount of ₹ 92.91 Lakhs /- (Transfer Fees ₹ 53.94 Lakhs & Interest 38.97 Lakhs) under protest and without prejudice to its rights and contentions.

### 12 PROVISIONS

(₹ in Lakh)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
<b>Provision for Employee Benefits</b>				
Compensated Absences & Gratuity	80.09	76.15	78.09	41.28
<b>Other Provisions:</b>				
Provision for Warranty*	-	-	15.65	11.27
<b>TOTAL</b>	<b>80.09</b>	<b>76.15</b>	<b>93.74</b>	<b>52.55</b>



## Notes to Consolidated Financial Statement for the year ended March 31, 2026

**\*Note**

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
<b>Provision for Warranty</b>				
Opening balance at the beginning of the year	-	-	11.27	9.52
Addition during the year	-	-	8.07	8.47
Utilised during the year	-	-	3.69	6.72
<b>Closing Balance</b>			<b>15.65</b>	<b>11.27</b>

**13 DEFERRED TAX LIABILITIES (Net)**

(₹ in Lakh)

Particulars		As at March 31, 2026	As at March 31, 2025
<b>The balance comprises temporary differences attributable to:</b>			
<b>Deferred Tax Liabilities on:</b>			
Property, Plant & Equipment and Intangible Assets		704.67	878.76
FVOCI on Equity Investments		74.85	87.24
Current Investment at Fair Value		113.25	132.49
	<b>A</b>	<b>892.77</b>	<b>1,098.49</b>
<b>Deferred Tax Assets on:</b>			
Provision for employee benefits & others.		42.17	3.97
	<b>B</b>	<b>42.17</b>	<b>3.97</b>
<b>MAT credit entitlement</b>			
		61.47	-
	<b>C</b>	<b>61.47</b>	<b>-</b>
<b>DEFERRED TAX LIABILITIES (Net)</b>	<b>A-B-C</b>	<b>789.13</b>	<b>1,094.52</b>

**14 OTHER LIABILITIES**

(₹ in Lakh)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Advance received from Customers	-	-	42.50	108.33
Advance received - Others	-	-	-	5.29
Statutory dues payable	-	-	117.38	116.36
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>159.88</b>	<b>229.98</b>

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

### 15 REVENUE FROM OPERATIONS

#### (A) Disaggregated Revenue Information

(₹ in Lakh)

Name of Shareholders	Year ended March 31, 2026			Year ended March 31, 2025		
	Domestic	Export	Total	Domestic	Export	Total
<b>Revenue from contracts with customers under Ind AS 115</b>						
Commodity Trading	1,832.28	-	1,832.28	1,001.93	-	1,001.93
Hydraulic and Pneumatic Equipment	8,042.28	20.37	8,062.65	8,429.27	37.80	8,467.07
Others	4.70	-	4.70	3.98	-	3.98
<b>Total Revenue from Contracts with Customers (a)</b>	<b>9,879.26</b>	<b>20.37</b>	<b>9,899.63</b>	<b>9,435.18</b>	<b>37.80</b>	<b>9,472.98</b>
<b>Other operating income outside the scope of Ind AS 115</b>						
Profit on Redemption / Maturity of Current Investment (Net)	201.49	-	201.49	241.96	-	241.96
Interest Income						
On Bonds	-	-	-	12.63	-	12.63
Income From AIF Investment	757.62	-	757.62	726.38	-	726.38
Net Gain/(Loss) on Fair Value of Current/Non-Current Investments	(137.45)	-	(137.45)	373.66	-	373.66
<b>Total Investment Income (b)</b>	<b>821.66</b>	<b>-</b>	<b>821.66</b>	<b>1,354.63</b>	<b>-</b>	<b>1,354.63</b>
<b>Total Revenue from operation (a+b)</b>	<b>10,700.92</b>	<b>20.37</b>	<b>10,721.29</b>	<b>10,789.81</b>	<b>37.80</b>	<b>10,827.61</b>

#### (B) Timing of Revenue Recognition

Revenue recognised at a point of time	9,879.26	20.37	9,899.63	9,435.18	37.80	9,472.98
Revenue recognised over the time	-	-	-	-	-	-
<b>Total Revenue from Contracts with Customers</b>	<b>9,879.26</b>	<b>20.37</b>	<b>9,899.63</b>	<b>9,435.18</b>	<b>37.80</b>	<b>9,472.98</b>

#### (C) 'Reconciliation of revenue from contracts with customers

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contracted price / gross transaction value	9899.63	9472.98
Less: discounts, rebates, returns and other adjustments	-	-
<b>Revenue from Contracts with Customers</b>	<b>9,899.63</b>	<b>9,472.98</b>

#### (D) 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, 2026	Year ended March 31, 2025
Contract Asset / Trade Receivables	1,146.43	566.68
Contract Liabilities / Advance from customers and credit balance of customers (Refer Note No. 14)	42.50	108.33

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

### 16 OTHER INCOME

(₹ in Lakh)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Rent received		193.62		148.97
Interest Income				
On Deposit	47.64		71.01	
On Loans	3.38	51.02	2.03	73.04
Net Gain on foreign Currency Translation and Transactions		-		1.83
Gain on termination of lease		3.70		-
Provision no longer Required Written Back		28.91		12.98
Provision for Doubtful Debts Written Back		0.07		0.75
Advance Received Written Back		6.76		2.35
Scrap Sales		-		0.46
Profit on sale/discard of Property, Plant & Equipment (Net)		20.66		2.51
Surplus on settlement of trade tax		70.98		-
Miscellaneous Income		8.56		5.03
<b>TOTAL</b>		<b>384.28</b>		<b>247.92</b>

### 17 (a) COST OF RAW MATERIALS CONSUMED

(₹ in Lakh)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Cost of Raw Materials Consumed		4,264.39		4,972.57
<b>TOTAL</b>		<b>4,264.39</b>		<b>4,972.57</b>

### 17 (b) PURCHASE OF STOCK IN TRADE

(₹ in Lakh)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Commodity		1,822.71		996.31
<b>TOTAL</b>		<b>1,822.71</b>		<b>996.31</b>

### 18 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(₹ in Lakh)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
<b>Inventories at the beginning of the Financial year</b>				
Finished Goods		347.16		324.82
Work in Progress		119.85		84.50
Scrap		-		0.09
		467.01		409.41
<b>Inventories at the end of the Financial year</b>				
Finished Goods		476.56		347.16
Work in Progress		90.08		119.85
		566.64		467.01
<b>Change in Inventories</b>		<b>(99.64)</b>		<b>(57.60)</b>

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

### 19 EMPLOYEE BENEFIT EXPENSE

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages and Bonus	1,907.05	1,857.71
Contribution to Provident & other funds (Refer Note No. 34(A) and 34(B))	93.51	92.78
Gratuity (Refer Note No. 34(A) and 34(B))	69.96	13.89
Long term compensated absences	34.29	43.96
Employees Welfare Expenses	43.50	38.64
<b>TOTAL</b>	<b>2,148.31</b>	<b>2,046.98</b>

### 20 FINANCE COSTS

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on financial liabilities measured at amortised cost	130.87	19.27
Interest on Micro & Small Enterprises	-	0.01
Interest on Income Tax	0.16	0.36
Other Borrowing Costs	0.22	38.97
Interest on Lease Liabilities	14.48	14.13
<b>TOTAL</b>	<b>145.73</b>	<b>72.74</b>

### 21 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, Plant and Equipment (Refer Note No. 2)	299.57	314.53
Depreciation of Right of use assets (Refer Note No. 2)	87.33	57.07
Amortisation of Intangible Assets (Refer Note No. 3)	22.61	18.88
Depreciation of Investment Property (Refer Note No. 4)	0.33	-
<b>TOTAL</b>	<b>409.84</b>	<b>390.48</b>

### 22 OTHER EXPENSES

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Stores Consumed	69.32	73.55
Power and Fuel	41.60	44.03
Water Charges	6.01	5.38
Rent	33.30	55.44
Rates and Taxes	37.39	80.85
Insurance	39.79	43.11
Repairs to Buildings	47.35	25.46
Repairs to Machinery	34.04	13.89
Repairs to Others	36.40	46.81
Freight & Forwarding	36.57	37.40
Commission	6.57	7.85
Travelling	222.32	192.91
Legal & Professional	517.21	255.83
Service Charges	11.39	10.72
Business promotion	21.92	4.88

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Loss on Foreign Currency Translations and Transactions	14.66	-
Bad Advances / Debts written off	-	0.09
Corporate Social Responsibility Expenditure	107.13	131.58
Directors' Commission & Fees	78.90	113.85
Auditor's Remuneration	39.26	43.27
Cost Auditor Fees	-	0.35
Miscellaneous	410.10	369.87
	<b>1,811.23</b>	<b>1,557.12</b>
<b>TOTAL</b>	<b>1,811.23</b>	<b>1,557.12</b>

### 23 TAX EXPENSE

#### a) Income tax recognised in Profit and Loss

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Current tax expense</b>		
Current tax on profits for the year	158.82	317.75
Taxation Adjustment in respect of earlier years (Net)	(10.70)	(0.49)
	148.12	317.26
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	(295.40)	217.64
<b>Income tax charged to the statement of profit and loss</b>	<b>(147.28)</b>	<b>534.90</b>

#### b) Income tax related to items recognised in OCI during the year

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Deferred Tax Expense</b>		
Remeasurement Gain / (Loss) on Defined Benefit Plans	(2.42)	0.43
FVTOCI Equity & AIF Investments	12.39	(32.95)
	9.97	(32.52)
<b>Income Tax Expense</b>		
<b>Total Income tax charged to OCI</b>	<b>9.97</b>	<b>(32.52)</b>

#### c) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Accounting profit before tax</b>	<b>603.02</b>	<b>1,096.93</b>
<b>At India's Statutory Income Tax Rate of 27.82% (Previous year 34.94%)</b>	<b>167.76</b>	<b>383.27</b>
<b>Adjustment for Tax Purposes:</b>		
- Difference in book depreciation & amortisation and depreciation and amortisation as per Income Tax Act, 1961	(3.44)	(30.91)
- 43B Items	(3.72)	7.81
- Transition Impact of IND As 116	(24.39)	(15.48)
- Items not deductible (Net)	148.15	14.01

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
- Donation and CSR (Net)	16.83	24.52
- MAT Credit Entitlement recognised during the year (Net)	(79.58)	-
- Difference in Tax rate of Subsidiary Company	(1.62)	(43.08)
- Others (Net)	(44.43)	24.91
Amount not Taxable		
- Fair Value of Current Investment	(16.74)	(47.30)
<b>At the effective Income Tax Rate of 26.34% (Previous year 28.97%)</b>	158.82	317.75
Income Tax Expenses	158.82	317.75
Tax Adjustment for Earlier years	(10.70)	(0.49)
Income Tax expenses reported in the Statement of profit and loss	148.12	317.26
Deferred Tax expenses /(Income)reported in the Statement of profit and loss	(295.40)	217.64
	<b>(147.28)</b>	<b>534.90</b>

### 24 EARNINGS PER SHARE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Discountinud Operations</b>		
a) Net Profit for Basic & Diluted EPS (in ₹ Lakh)	-	745.70
b) Weighted Average Number of Equity Shares for Basic & Diluted EPS	9990092	9990092
c) Earning Per Share - Basic & Diluted (₹)	-	7.46
d) Face value per share (₹)	10.00	10.00
<b>Countinuing Operations</b>		
a) Net Profit for Basic & Diluted EPS (in ₹ Lakhs)	507.33	301.57
b) Weighted Average Number of Equity Shares for Basic & Diluted EPS	9990092	9990092
c) Earning Per Share - Basic & Diluted (₹)	5.08	3.02
d) Face value per share (₹)	10.00	10.00
<b>Discountinued and Continued Operations</b>		
a) Net Profit for Basic & Diluted EPS (in ₹ Lakhs)	507.33	1,047.28
b) Weighted Average Number of Equity Shares for Basic & Diluted EPS	9990092	9990092
c) Earning Per Share - Basic & Diluted (₹)	5.08	10.48
d) Face value per share (₹)	10.00	10.00

### 25 DISCONTINUED OPERATIONS

- a. The Scheme of Arrangement as approved by the Board of Directors at its meeting held on May 22' 2022 for the demerger of the Chemical business undertaking of the Company ('Demerged Company') into OCCL Limited ('Resulting Company') on a going concern basis has received requisite approval from National Company Law Tribunal ('NCLT') vide its order dated April 10' 2024. In terms of the NCLT Order, the Hon'ble NCLT had suo motu amended the said Appointed Date to be the date of pronouncement of the NCLT Order i.e. April 10' 2024. The Company had filed an Appeal before the Hon'ble National Company Law Appellate Tribunal, New Delhi Bench ("NCLAT"). The Hon'ble NCLAT vide its order dated May 27' 2024 allowed the said Appeal and has held that the Appointed Date of the Scheme is the Effective Date as mentioned in the Scheme. Respective companies have filed the certified true copy of NCLT and NCLAT orders along with the sanctioned scheme with the Registrar of Companies on July 01' 2024. Accordingly, the appointed date and the effective date of the scheme is July 01' 2024.

The Company has accordingly charged the difference between carrying value of assets and liabilities amounting to ₹ 37,494.57 Lakhs (Loss) in the statement of profit and loss account as ""Exceptional Items - Profit/(Loss)"" in compliance

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

with IND AS 105, Non-current Assets Held for Sale and Discontinued Operations. The carrying value of assets of ₹ 56,734.98 Lakhs and liabilities of ₹ 19,240.41 Lakhs related to Manufacturing business of Insoluble Sulphur & Chemicals is carried as assets held for sale in financials as on June 30' 2024. Further, upon the scheme becoming effective, the investment made by the demerged company in resulting company shall stand cancelled.

As consideration for demerger, the resulting company will issue its equity shares to each shareholder of the demerged company as on record date in the ratio of 1:1 (i.e. 5 shares of ₹ 2 each will be issued by the resulting company for every one share of ₹ 10 each of demerged company).

The net results of Manufacturing business of Insoluble Sulphur & Chemicals for comparative quarters/periods are disclosed separately as discontinued operations as required by IND As 105.

### b. RESTATEMENT OF FINANCIAL STATEMENTS

Subsequent to demerger as referred in note no. 23 above, the company has restated its Financial Statements for the year ended March 31, 2024 to disclose true and fair view of financials in accordance with Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors). Thus, fair value gains and losses from some Equity / AIF investments earlier measured as at Fair Value through Other Comprehensive income (FVTOCI) is reclassified to Fair Value through Profit or Loss (FVTPL), as outlined in Ind AS 109. These adjustments have impacted the financial statements for the year ended March 31, 2024 and 31 March 2025. Due to above re-statement there is a shift of reserves from OCI to retained earnings. However, overall the reserves remain same. This restatement did not have any impact on the balance sheet.

### 26 COMMITMENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated Amount of Capital Commitments outstanding and not provided for (Advance paid ₹ 20.14 Lakhs (Previous year ₹ 3.11 Lakhs)) (Net of advances)	65.12	11.45
Balance capital commitment in Alternative Investments Fund	1,126.81	1,326.15

\*Investment to be made over a period upto 5 years.

### 27 CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) a. Claims against the group not acknowledged as debt;		
Excise Duty (Deposited ₹ Nil Lakhs ; Previous year Nil Lakhs) (Gross)- Subsidiary Company	-	28.50
Service Tax (Deposited ₹ 0.51 Lakhs ; Previous year ₹ 0.51 Lakhs) (Gross) -Subsidiary Company	15.43	15.43
Goods and Service Tax (Deposited ₹ 0.27 Nil; Previous year ₹ 0.27 Lakhs) (Gross)- Subsidiary Company	-	5.50
b. Guarantees excluding financial guarantees;		
Bank Guarantees given to various Govt authorities/ others (Gross) (Margin Money / Term Deposits ₹ 7.83 Lakhs; Previous year 9.5 Lakhs)	127.34	134.61
c. Statutory bonus liabilities pursuant to the retrospective amendment in the Bonus Act, 1965 for financial year 2014-15 has not been provided considering stay orders of Hon'ble Kerala High Court & Karnataka High Court.	30.36	30.36

**Note :** Contingent liabilities disclosed above represent possible obligations where possibility of cash outflow to settle the obligations is not remote.

The Subsidiary Company is hopeful of favourable decision and expect no outflow of resources, hence no provision is made in the books of account.

\*The excise order was subsequently received in our favour of ₹ 27.40 Lakh (Previous year ₹ 27.40 Lakh) dated 3rd April 2025. from Customs Excise & service tax appellate tribunal

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

### 28 FINANCIAL INSTRUMENTS

#### Financial instruments – Fair values and risk management

##### Financial instruments by category

(₹ in Lakhs)

Particulars	Note reference	As at March 31, 2026			As at March 31, 2025		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>							
<b>Non-current Assets</b>							
Loans	5c	-	-	6.26	-	-	2.02
Investments others	5a	12,858.08	539.61	-	12,429.81	615.37	-
Others	5g	-	-	47.35	-	-	47.62
<b>Current Assets</b>							
Investments	5b	5,142.15	-	-	9,071.02	-	-
Trade receivables	5d	-	-	1,142.32	-	-	562.52
Cash and cash Equivalents	5e	-	-	89.08	-	-	284.29
Other Bank balances	5f	-	-	859.46	-	-	881.17
Loans	5c	-	-	17.30	-	-	10.68
Other Financial Assets	5g	-	-	160.13	-	-	76.88
<b>TOTAL</b>		<b>18,000.23</b>	<b>539.61</b>	<b>2,321.90</b>	<b>21,500.83</b>	<b>615.37</b>	<b>1,865.18</b>
<b>Financial Liabilities</b>							
<b>Non-current Liabilities</b>							
Borrowings	11a	-	-	2,369.38	-	-	-
Lease Liability	11c	-	-	33.07	-	-	122.80
Other financial Liabilities	11e	-	-	-	-	-	-
<b>Current liabilities</b>							
Borrowings	11b	-	-	438.43	-	-	102.97
Lease Liability	11c	-	-	99.94	-	-	79.49
Trade payables	11d	-	-	806.12	-	-	644.77
Other financial liabilities	11f	-	-	605.17	-	-	703.96
<b>TOTAL</b>		<b>-</b>	<b>-</b>	<b>4,352.11</b>	<b>-</b>	<b>-</b>	<b>1,653.99</b>

#### Note:

Investment in equity shares of subsidiary company is measured at cost as per Ind AS 27 " Separate Financial Statements" and are not required to disclose here.

The fair value of cash and cash equivalents, other bank balances, short term loans, current financial assets , current financial liabilities and borrowings at their carrying amount.

#### Fair value hierarchy

The fair value of financial instruments has been classified into three levels based on the inputs used in the valuation techniques. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

#### The categories used are as follows:

**Level 1** It includes financial instruments measured using unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date. A financial instrument is classified as Level 1 if it is listed on an exchange and quoted in an active market. This includes listed equity instruments and mutual fund units having quoted prices. Listed equity instruments and are valued using the closing quoted price as at the reporting date. Mutual fund units are valued using the closing Net Asset Value (NAV).

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

**Level 2** It includes financial instruments that are not traded in active markets but whose fair value is determined using valuation techniques that maximise the use of observable market data, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, or inputs that are observable for substantially the full term of the financial instrument. If all significant inputs required to fair value an instrument are observable, the instrument is classified as Level 2.

**Level 3** It includes financial instruments where one or more significant inputs used in the valuation technique are not based on observable market data. Level 3 inputs incorporate market participants' assumptions about risk and the risk premium required by market participants for bearing that risk. The Company develops Level 3 inputs based on the best information available in the circumstances.

The following tables describe the valuation techniques used in measuring fair values, including the significant inputs used, wherever applicable.

Instrument type	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in mutual funds	Level 1	Units held in mutual funds are measured at fair value based on the closing Net Asset Value (NAV) declared by the respective mutual fund as at the reporting date. NAV represents the price at which units are issued / redeemed by the mutual fund, subject to applicable exit load and other terms of the scheme, wherever applicable.	Not applicable	Not applicable
Investment in unlisted equity instruments	Level 3	The fair value of investments in unlisted equity instruments is determined based on the latest available information, including recent allotment / issue price of equity shares by the investee company, as evidenced by relevant corporate filings such as PAS-3, recent fund-raising transactions, net worth / financial position of the investee company and other relevant factors considered by the management. Where recent transaction price is considered representative of fair value, the same is used as the basis for fair valuation, subject to adjustments, if any, for material changes in facts and circumstances up to the reporting date.	Recent issue / allotment price, financial position of the investee company, business performance, liquidity conditions, recoverability assessment and other entity-specific factors.	Increase / decrease in the recent issue / allotment price, net worth or expected recoverability of the investee company would increase / decrease the fair value of the investment. Adverse business developments or deterioration in the financial position of the investee company would reduce the fair value.
Investment in unlisted preference shares / compulsorily convertible preference shares	Level 3	The fair value of investments in unlisted preference shares / compulsorily convertible preference shares is determined based on the latest available information, including recent allotment / issue price of similar or comparable securities by the investee company, as evidenced by relevant corporate filings such as PAS-3, terms of the instrument, conversion rights, financial position of the investee company and other relevant factors considered by the management. Where recent transaction price is considered representative of fair value, the same is used as the basis for fair valuation, subject to adjustments, if any, for material changes in facts and circumstances up to the reporting date.	Recent issue / allotment price, rights and preferences attached to the instrument, conversion terms, financial position of the investee company, business outlook, liquidity conditions and recoverability assessment.	Increase / decrease in the recent issue / allotment price, value of underlying equity, net worth or expected recoverability of the investee company would increase / decrease the fair value. Any adverse change in business outlook, liquidity or recoverability would reduce the fair value.
Investment in Alternative Investment Funds	Level 2	Units held in Alternative Investment Funds are measured based on the latest available Net Asset Value (NAV) declared by the respective fund, after considering redemption restrictions and other relevant terms, if any. NAV represents the price at which the fund issues or redeems units from investors, subject to the terms of the fund documents.	Not applicable	Not applicable

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

Particulars	FVTPL	FVTOCI	Total
<b>Opening balance as at 1 April 2025</b>	<b>21,500.83</b>	<b>615.37</b>	<b>22,116.20</b>
Purchases / capital calls during the year	4,762.70	-	4,762.70
Sales / redemptions / distributions during the year	(8,268.01)	-	(8,268.01)
Fair value gain / loss recognised in profit or loss	4.68	-	4.68
Fair value gain / loss recognised in OCI	-	(75.76)	(75.76)
Transfers in / out of Level 3	-	-	-
<b>Closing balance as at 31 March 2026</b>	<b>18,000.20</b>	<b>539.61</b>	<b>18,539.81</b>

### Fair value hierarchy for financial instruments measured at fair value As at 31 March 2026

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at FVTPL				
Current investments — quoted mutual funds	5,142.15	-	-	5,142.15
Unquoted equity / preference / CCPS / CCP investments	-	-	3,503.23	3,503.23
AIF investments	-	9,354.82	-	9,354.82
<b>Total FVTPL financial assets</b>	<b>5,142.15</b>	<b>9,354.82</b>	<b>3,503.23</b>	<b>18,000.20</b>
Financial assets measured at FVTOCI				
Unquoted equity shares	-	-	539.61	539.61
<b>Total FVTOCI financial assets</b>	<b>-</b>	<b>-</b>	<b>539.61</b>	<b>539.61</b>
<b>Total financial assets measured at fair value</b>	<b>5,142.15</b>	<b>9,354.82</b>	<b>4,042.84</b>	<b>18,539.81</b>

## 29 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

### A Financial risk factors

The Group is primarily engaged in investment activities and trading of commodities, including commodity transactions executed on the Multi Commodity Exchange (MCX) with physical delivery. The Company's activities expose it to financial risks such as credit risk, market risk, liquidity risk, interest rate risk, investment price risk and commodity price risk. The Company's risk management framework focuses on monitoring market conditions, liquidity position, investment portfolio, borrowings, commodity price movements and counterparty exposures to minimise potential adverse effects on its financial performance.

#### i. Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to meet its contractual obligations. The Company's credit risk primarily arises from bank balances, deposits, loans, other financial assets, investments and receivables, if any, arising in the ordinary course of business. The Company manages credit risk by dealing with reputed banks / financial institutions, approved counterparties / intermediaries and by periodically monitoring investment exposures, fund NAVs, counterparty balances and recoverability of financial assets.

The Company assesses impairment of financial assets at each reporting date in accordance with Ind AS 109, Financial Instruments. Based on the nature of financial assets, credit profile of counterparties, historical experience, settlement pattern and management's assessment of recoverability as at 31 March 2026, the expected credit loss, if any, is not material. Accordingly, no expected credit loss allowance has been recognised in the standalone financial statements.

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

### Ageing Analysis of Trade Receivables for the year ended March 31, 2026

(₹ in Lakhs)

Ageing	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months- 1 Years	1 Years- 2 Years	2 Years- 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables – considered good	917.17	221.26	3.89	-	-	-	1,142.32
(ii) Undisputed Trade Receivable –Credit Impaired	-	0.01	-	-	-	-	0.01
(iii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	4.10	4.10
<b>Total</b>	<b>917.17</b>	<b>221.27</b>	<b>3.89</b>	<b>-</b>	<b>-</b>	<b>4.10</b>	<b>1,146.43</b>
<b>Less : Impairment Allowance for doubtful debts</b>							(4.11)
<b>Net Trade Receivables</b>							<b>1142.32</b>

### Ageing Analysis of Trade Receivables for the year ended March 31, 2025

(₹ in Lakhs)

Ageing	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months- 1 Years	1 Years- 2 Years	2 Years- 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables – considered good	472.85	89.68	-	-	-	-	562.53
(ii) Undisputed Trade Receivable –Credit Impaired	-	0.05	-	-	-	-	0.05
(iii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	4.10	4.10
<b>Total</b>	<b>472.85</b>	<b>89.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.10</b>	<b>566.68</b>
<b>Less : Impairment Allowance for doubtful debts</b>							(4.16)
<b>Net Trade Receivables</b>							<b>562.52</b>

(All amount stated in ₹ Lakhs except wherever stated otherwise)

ECL Movement :	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	4.16	4.91
Provision created during the year	-	-
Realised during the year	(0.05)	(0.75)
Closing Balance	<b>4.11</b>	<b>4.16</b>

#### ii Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. The Company's exposure to market risk primarily comprises interest rate risk, investment price risk and commodity price risk.

##### a) Investment price risk

The Company is exposed to price risk in respect of investments measured at fair value. The fair value of such investments may fluctuate due to changes in market prices, NAVs of funds, valuation of underlying investee companies, business performance, liquidity conditions and other market factors. The Company manages such risk through periodic review of its investment portfolio, available NAVs / valuation reports / corporate filings and other relevant information.

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

### b) Foreign Currency risk

The primary market risk to the Group is foreign exchange risk. The Group 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 Group takes appropriate hedges to mitigate its risk resulting from fluctuations in foreign currency exchange rate(s).

#### The following table analysis foreign currency risk from financial instruments as of March 31, 2026:

(Foreign Currency and Indian Currency in Lakh)

Particulars	₹	USD	GBP	EURO	JPY
<b>Financial liabilities</b>					
Trade payables	58.30	61,595.56	-	-	-
Other Financial Liabilities	7.23	-	6,000.00		
<b>Total</b>	<b>65.53</b>	<b>61,595.56</b>	<b>6,000.00</b>	-	-

#### The following table analysis foreign currency risk from financial instruments as of March 31, 2025:

(Foreign Currency and Indian Currency in Lakhs)

Particulars	₹	USD	GBP	EURO	JPY
<b>Financial liabilities</b>					
Trade payables	103.09	1,20,463.60	-	-	-
<b>Total</b>	<b>103.09</b>	<b>1,20,463.60</b>	-	-	-

#### The following significant exchange rates have been applied during the year.

(Amount in ₹)

Currency	Year End Spot Rate As At	
	March 31,2026	March 31,2025
USD	94.65	85.58
GBP	125.63	-

### Sensitivity Analysis

A reasonable possible strengthening (weakening) of the Indian Rupee at March 31 would have affected the measurement of financial instruments denominated in Foreign Currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. A 1% increase or decrease is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonable possible change in foreign currency rate.

1% Increase and Decrease in Foreign Exchange rates will have the following impact on Profit before tax.

(₹ in Lakhs)

Particulars	2025-2026		2024-2025	
	5 % Increase	5 % Decrease	5 % Increase	5 % Decrease
USD Sensitivity	(252.53)	252.53	(441.15)	441.15

### b) Interest Rate Risk and Sensitivity

The Group's exposure to the risk of changes in market interest rates relates primarily to long term debt. Borrowings at variable rates expose the Group to cash flow interest rate risk. With all other variables held constant, the following table demonstrates composition of fixed and floating rate borrowing of the Group and impact of floating rate borrowings on Group's profitability.

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

### Interest Rate Risk Exposure

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹ in Lakhs	% of Total	₹ in Lakhs	% of Total
Fixed Rate Borrowings	-	0.00%	1.40	1.36%
Variable Rate Borrowings	2,807.81	100.00%	101.57	98.64%
Total Borrowings	2,807.81	100.00%	102.97	100.00%

### Sensitivity on Variable Rate Borrowings

(₹ in Lakhs)

Particulars	Impact on Profit & Loss Account		Impact on Equity	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Interest Rate Increase by 25 bp	(7.02)	(0.25)	(5.07)	(0.18)
Interest Rate Decrease by 25 bp	7.02	0.25	5.07	0.18

### iii Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by monitoring cash flows, maintaining adequate liquidity and reviewing maturity profiles of financial assets and liabilities to meet operational, investment and debt servicing requirements.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2026:

(₹ in Lakhs)

Particulars	Carrying Amount	Less than 1 Year	1-5 Years	Total
Borrowings - Current	438.43	438.43	-	438.43
Borrowings - Non-Current	2,369.38	-	2,369.38	2,369.38
Lease Liability - Current	99.94	99.94	-	99.94
Lease Liability - Non Current	33.07	-	33.07	33.07
Trade payables	806.12	806.12	-	806.12
Other financial liabilities - Current	605.17	605.17	-	605.17

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025:

(₹ in Lakh)

Particulars	Carrying Amount	Less than 1 Year	1-5 Years	Total
Borrowings - Current	102.97	102.97	-	102.97
Borrowings - Non-Current	-	-	-	-
Lease Liability - Current	79.49	79.49	-	79.49
Lease Liability - Non Current	122.80	-	122.80	122.80
Trade payables	644.77	644.77	-	644.77
Other financial liabilities - Current	703.96	703.96	-	703.96

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

### iv Commodity Price Risk

The Company is exposed to commodity price risk on account of trading in commodities, including transactions executed on MCX with physical delivery. Commodity price risk arises due to fluctuations in commodity prices between purchase, sale, settlement and delivery of the underlying commodity. The Company manages such risk through continuous monitoring of commodity price movements, matching of purchase and sale positions, margin monitoring, settlement discipline and transaction-level controls.

### B Capital Risk Management

The Company's Policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the Company may use appropriate means to enhance or reduce capital, as the case may be.

(₹ in Lakhs, Unless Otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	2,807.81	102.97
Less: Cash and bank balances including other bank balances and deposits with banks but excluding bank deposits under pledge/lien and unclaimed dividend account)	631.36	300.08
<b>Net Debt (A)*</b>	<b>3,439.17</b>	<b>403.05</b>
Equity	30,212.37	29,558.86
Capital and net Debt (B)	33,651.54	29,961.91
<b>Gearing Ratio</b>	<b>10.22%</b>	<b>1.35%</b>

### 30 SEGMENT REPORTING

Segment information has been prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group.

As part of Secondary reporting, revenues are attributed to Geographic areas based on the location of the customers.

The following tables present the Revenue, Profit, Assets and Liabilities information relating to the Business/Geographical segment for the year ended 31.03.2026

#### Information about Business Segment - Primary

(₹ in Lakhs)

Reportable Segments	Investments & Trading		General Engineering Products		Total	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
<b>Revenue From Continued Operation</b>	2,653.93	2,421.27	8,067.36	8,406.34	10,721.29	10,827.61
<b>Revenue From Discontinued Operation</b>	-	10,447.29	-	-	-	10,447.29
<b>Total Revenue from operations</b>	<b>2,653.93</b>	<b>12,868.56</b>	<b>8,067.36</b>	<b>8,406.34</b>	<b>10,721.29</b>	<b>21,274.90</b>
<b>Result</b>						
<b>Segment Result From Continued Operation</b>	<b>106.89</b>	<b>578.74</b>	<b>554.91</b>	<b>681.18</b>	<b>661.80</b>	<b>1,259.92</b>
Less : Finance Costs					145.73	72.74
Less : Other unallocable expenditure net off unallocable income					(86.93)	90.25
<b>Profit before exceptional items and tax</b>					<b>603.00</b>	<b>1,096.93</b>
Less : Exceptional Items					-	-
<b>Profit before tax From Continued Operation</b>					<b>603.00</b>	<b>1,096.93</b>
<b>Profit before tax From Discontinued Operation</b>					-	1,052.44
Less: Provision for Taxation( Including Deferred Tax)					(147.28)	841.63
<b>Profit for the period from continuing and discontinued operations</b>					<b>750.28</b>	<b>1,307.74</b>

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

Reportable Segments	Investments & Trading		General Engineering Products		Total	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
<b>Profit for the period attributable to:</b>						
<b>Continuing operations</b>						
Owners of the Parent					507.33	301.57
Non-Controlling Interest					242.95	260.46
<b>Discontinued operations</b>					-	745.71
Owners of the Parent					-	-
Non-Controlling Interest					-	-
<b>Other Comprehensive Income (Net of Tax) From Continued Operation</b>					(56.18)	79.34
<b>Other Comprehensive Income (Net of Tax) From Discontinued Operation</b>					-	17.06
<b>Other Comprehensive Income for the Period attributable to:</b>						
<b>Continuing operations</b>						
Owners of the Parent					(63.91)	78.54
Non-Controlling Interest					7.73	0.80
<b>Discontinued operations</b>						
Owners of the Parent					-	17.06
Non-Controlling Interest					-	-
<b>Total Comprehensive income for the period from continuing and discontinued operations</b>					694.10	1,404.14
<b>Total Comprehensive income for the period attributable to:</b>						
<b>Continuing operations</b>						
Owners of the Parent					443.42	380.11
Non-Controlling Interest					250.68	261.26
<b>Discontinued operations</b>						
Owners of the Parent					-	762.77
Non-Controlling Interest					-	-
<b>Other Information</b>						
Segment Assets From Continued Operation	30,007.17	27,558.14	4,529.98	4,079.39	34,537.15	31,637.53
Unallocated Corporate Assets					1,135.32	1,028.52
<b>Total Assets</b>	<b>30,007.17</b>	<b>27,558.14</b>	<b>4,529.98</b>	<b>4,079.39</b>	<b>35,672.47</b>	<b>32,666.05</b>
Segment Liabilities From Continued Operation	2,515.39	35.57	1,931.68	1,749.89	4,447.07	1,785.46
Unallocated Corporate Liabilities					1,027.89	1,321.73
<b>Total Liabilities</b>	<b>2,515.39</b>	<b>35.57</b>	<b>1,931.68</b>	<b>1,749.89</b>	<b>5,474.96</b>	<b>3,107.19</b>

**Notes:**

- (i) The Group is organised into two main business segments, namely;
- Investments
  - General Engineering Products

Segments have been identified and reported taking into account, the nature of products, the differing risks and returns, the organisation structure, and the internal financial reporting systems.

- (ii) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

### 31 RELATED PARTY DISCLOSURES

Related party disclosure, as required by Indian Accounting Standard-24, is as below:

Name of the Related Party	Relationship
<b>I.</b>	
(a) Duncan International (India) Private Ltd.	Enterprise over which Director and his relative are able to exercise significant influence.
(b) Cosmopolitan Investments Private Ltd	Enterprise over which Director is having significant influence.
(c) New India Investment Corporation Ltd.	Enterprise over which Director and his relative are able to exercise significant influence.
(d) OCCL Ltd.	Enterprise over which Directors are having significant influence.-w.e.f. 01.07.24 (Upto 30.06.2024-Wholly Owned Subsidiary Company)
<b>II. Key Management Personnel (KMP) and Directors</b>	
(i) Mr. Arvind Goenka Non Executive Director of Holding Company & Director of Duncan Engineering Limited (Subsidiary Company) and Managing Director of OCCL Limited	Non Executive Director-w.e.f. 01.07.24 (Upto 30.06.2024-Managing Director)
(ii) Mr. Akshat Goenka Non Executive Director of Holding Company & Managing Director of Duncan Engineering Limited (Subsidiary Company) and Joint Managing Director of OCCL Limited	Non Executive Director-w.e.f. 01.07.24 (Upto 30.06.2024-Joint Managing Director)
(iii) Mr. Anurag Jain - Chief Financial Officer of Holding Company	Chief Financial Officer (Upto 30.06.2024)
(iv) Pranab Kumar Maity - Company Secretary of Holding Company	Company Secretary (Upto 30.06.2024)
(v) Mr. Abhinaya Kumar - Chief Executive Officer of Holding Company	Chief Executive Officer-(Upto 08.05.2026)
(vi) Mr. Gaurav Jain - Chief Executive Officer of Holding Company	Chief Executive Officer-w.e.f. 22.05.2026
(vii) Mr. Aman Abhishek - Chief Financial Officer of Holding Company	Chief Financial Officer-w.e.f. 01.07.2024
(viii) Mr. Gourab Nayak - Company Secretary of Holding Company	Company Secretary-w.e.f. 01.07.2024 (Upto 20.12.2024)
(ix) Mr. Vipin - Company Secretary of Holding Company	Company Secretary-w.e.f. 06.02.2025
(x) Mr. S.J. Khaitan - Director of Holding Company	Non-Executive Independent Director (Upto 29.07.2024)
(xi) Mr. O.P. Dubey - Director of Holding Company and Subsidiary Company	Non-Executive Independent Director (Upto 29.07.2024)
(xii) Mr. K. Raghuraman - Director of Holding Company	Non-Executive Independent Director (Upto 29.07.2024)
(xiii) Mrs. Runa Mukherjee - Director of Holding Company	Non-Executive Independent Director (upto 30.07.2025)
(xiv) Mr. Rajat Jain Director of Holding Company	Non-Executive Independent Director (Appointed w.e.f. 22.05.2024)
(xv) Mrs. Rachna Lodha Director of Holding Company	Non-Executive Independent Director (Appointed w.e.f. 22.05.2024)
(xvi) Mr. Sanjay Verma - Nominee of Life Insurance Corporation of India(LIC) in Holding Company	Non-Executive Director (Upto 06.11.2025)

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

Name of the Related Party	Relationship
(xvii) Mr. Kamal Saria - Chief Financial Officer of Subsidiary Company	Chief Financial Officer (Appointed w.e.f 18.05.2022)
(xviii) Miss. Sayalee Anil Yengul - Company Secretary of Subsidiary Company	Company Secretary (Resigned as on 11.04.2024)
(xix) Miss. Shanu Gupta - Company Secretary of Subsidiary Company	Company Secretary (Appointed w.e.f 16.05.2025)
(xx) Mr. K. Nitin Kaul - Director of Subsidiary Company	Non-Executive Independent Director (Appointed w.e.f 16.05.2023)
(xxi) Mrs. Arti Kant - Director of Subsidiary Company	Non-Executive Independent Director
(xxii) Mr. Mahesh Krishna - Director of Subsidiary Company	Non-Executive Independent Director (Appointed w.e.f 16.05.2023)
(xxiii) Ms. Sheila Singla - Director of Subsidiary Company	Non-Executive Independent Director (Appointed w.e.f 27.07.2023)
(xxiv) Mr. Dharmendra Singh Gangwar - Director of Subsidiary Company	Non-Executive Independent Director (Appointed w.e.f 18.10.2024)
(xxv) Mrs. Mitali Gupta Director of Holding Company	Non-Executive Independent Director (Appointed w.e.f. 28.05.2025)
(xxvi) Mr. Dhruv Ranjan Director of Holding Company	Non Executive Non Independent Director (Appointed w.e.f. 27.02.2026)
<b>III. Trust in which Director is a Trustee:</b>	
(i) Oriental CSR Trust	Trust in which Director is Trustees
(ii) Oriental Carbon & Chemicals Limited Employees Gratuity Fund	Trust in which Director is Trustees

**Note :** The list of related parties under S.No. I and III consists of the parties with which the Company has entered into transactions during the year.

#### IV. The following transactions were carried out with related parties in the ordinary course of business:

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>(a) Key Management Personnel (KMP) and Directors :</b>		
Arvind Goenka	Remuneration	49.73
	Sitting Fees	3.20
Akshat Goenka	Remuneration	155.23
	Commission	80.00
	Sitting Fees	0.83
Anurag Jain	Remuneration	46.36
Pranab Kumar Maity	Remuneration	13.59
Abhinaya Kumar	Remuneration#	58.37
Aman Abhishek	Remuneration#	13.20
	Loans & Advances	
Vipin Singh	Remuneration#	3.11
Sayalee Anil Yengul	Remuneration#	14.16
Kamal Saria	Remuneration#	35.30
Gourab Nayak	Remuneration#	4.93
Shanu Gupta	Remuneration#	-
S.J. Khaitan	Commission and Sitting fee	1.47

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
O.P. Dubey	Commission and Sitting fee	-	2.60
K. Raghuraman	Commission and Sitting fee	-	1.10
Runa Mukherjee	Commission and Sitting fee	0.15	1.40
Nitin Kaul	Commission and Sitting fee	-	1.20
Dharmendra Singh Gangwar	Commission and Sitting fee	5.85	2.45
Arti Kant	Commission and Sitting fee	1.70	4.65
Mahesh Krishna	Commission and Sitting fee	7.00	5.95
Sheila Singla	Commission and Sitting fee	6.70	6.05
Rajat Jain	Sitting fee	1.15	1.15
Rachna Lodha	Sitting fee	1.10	0.90
Sanjay Verma	Sitting fee	0.20	0.90
Mitali Gupta	Sitting fee	0.50	
<b>(b) Enterprise over which Director and his relative are able to exercise significant influence.</b>			
Duncan International (India) Pvt Ltd.	Service charges paid	-	11.00
	Expenses Recovered	4.48	8.54
New India Investment Corporation Ltd.	Service charges paid	-	9.00
	Expenses Recovered	0.94	2.36
<b>(c) Enterprise over which Director is having significant influence.</b>			
Cosmopolitan Investments Private Ltd	Rent paid	30.50	30.50
	Expenses Recovered	5.28	6.46
OCCL Ltd.	Expenses Reimbursed	4.11	4.25
	Expenses Recovered	0.10	5.25
	Loan and Advances	-	7.00
	Interest Received	-	0.38
	Sale of Goods	-	16.46
	Security Deposit Received (One Month Rent)	-	15.20
	Rent Income	190.00	137.01
<b>(d) Trust in which Director is a Trustee:</b>			
Oriental CSR Trust	Donations towards CSR Activities	35.00	42.50
Oriental Carbon & Chemicals Limited Employees Gratuity Fund	Contribution to Gratuity Fund	3.34	40.07

# Excludes Actuarial valuation of Retirement Benefits and nature of amount is "short term employee benefits".

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

### V. Balances outstanding:

(₹ in Lakh)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
<b>Payable to :</b>			
<b>(i) Key Management Personnel (KMP) and Directors :</b>			
Abhinaya Kumar	Remuneration	5.08	27.83
Aman Abhishek	Remuneration	2.44	2.27
Vipin	Remuneration	1.37	1.99
Kamal Saria	Remuneration	4.79	8.52
Sayalee Anil Yengul	Remuneration	-	1.27
Shanu Gupta	Remuneration	0.51	-
Akshat Goenka	Commission	50.00	-
Arti Kant	Commission	-	0.90
Mahesh Krishna	Commission	1.98	1.80
Sheila Singla	Commission	1.98	1.80
Dharmendra Singh Gangwar	Commission	1.98	0.90
<b>(ii) Enterprise over which Directors are having significant influence:</b>			
OCCL Ltd.	Security Deposit Received (One Month Rent)	15.20	-
<b>(iii) Trust in which Director is Trustees :</b>			
Oriental Carbon & Chemicals Limited Employees Gratuity Fund		19.34	40.06
<b>(b) Receivable :</b>			
<b>Loans and Advances to Key Management Personnel (KMP):</b>			
(i) Mr. Aman Abhishek	Loans & Advances	3.00	-

### 32 LEASES

- (i) Following is carrying value of right of use assets recognised on date of transition and the movements thereof during the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Right of use Asset	
	Lease Hold Land	Office Premises
<b>Balance as at April 1, 2024</b>	<b>172.35</b>	<b>29.27</b>
Additions during the year	-	219.23
Deletion during the year	-	0.00
Depreciation of Right of use assets (refer note 21)	2.07	55.01
<b>Balance as at March 31, 2025</b>	<b>170.28</b>	<b>193.49</b>
Additions during the year	-	28.62
Deletion during the year	-	10.17
Depreciation of Right of use assets (refer note 21)	2.07	85.26
<b>Balance as at March 31, 2026</b>	<b>168.21</b>	<b>126.68</b>

- (ii) The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2026:

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Amount
<b>Balance as at April 1, 2024</b>	<b>33.86</b>
Transition impact on account of adoption of Ind AS 116 "Leases"	-
Additions during the year	214.79
Finance cost accrued during the year	14.13
Deletions	-
Payment of lease liabilities	(60.49)
<b>Balance as at March 31, 2025</b>	<b>202.29</b>
Current maturities of Lease liability {refer note 11 (c)}	79.49
Non-Current Lease Liability {refer note 11 (c)}	122.80
Particulars	Amount
<b>Balance as at April 1, 2025</b>	<b>202.29</b>
Transition impact on account of adoption of Ind AS 116 "Leases"	-
Additions during the year	25.18
Finance cost accrued during the year	14.48
Deletions	(13.66)
Payment of lease liabilities	(95.28)
<b>Balance as at March 31, 2026</b>	<b>133.01</b>
Current maturities of Lease liability {refer note 11 (c)}	99.94
Non-Current Lease Liability {refer note 11 (c)}	33.07

(iii) Maturity Analysis of Lease Liabilities as required by Para 58 of Ind AS-116 has been disclosed as follow:

(₹ in Lakhs)

Period	31.03.2026	31.03.2025
0-1 Year	106.99	93.75
1-5 Year	33.38	129.87
More than 5 Year	-	-
<b>Total undiscounted lease liability</b>	<b>140.37</b>	<b>223.62</b>
Impact of discounting	(7.36)	(21.33)
<b>Lease Liability included in Balance Sheet</b>	<b>133.01</b>	<b>202.29</b>

- (iv) Rental expense recorded for short-term leases was ₹ 33.30 Lakh (previous year ₹ 55.44 Lakhs) for the year ended March 31,2026. (refer note 22).
- (v) The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

### 33 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No adjusting or significant non adjusting events have occurred between the reporting date and date of authorization of financial statements.

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

### 34 EMPLOYEE BENEFITS

#### A Holding Company :

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

Amount recognized as an expense and included in Note No. 19 Item "Contribution to Provident and Other Funds" ₹ 7.92 Lakh (Previous year ₹ 8.64 Lakh)

#### b) Other long-term benefits

Amount recognized as an expense and included in Note No. 19 Item "Long Term Compensated Absences" ₹ 4.06 Lakh (Previous year ₹ 11.66 Lakh) .

#### c) Defined benefits plans - as per actuarial valuation

Gratuity Expense ₹ 8.27 Lakh (Previous year ₹ (18.08) Lakh) has been recognized in "Gratuity" under Note No. 19 as per Actuarial Valuation.

The Company has a defined benefit gratuity plan, which is funded. The Company provided for gratuity for employees in India which is governed by the provisions of the Payment of Gratuity Act, 1972, which has been subsumed into the Code on Social Security, 2020. Employees who have completed five years of continuous service are entitled to gratuity upon separation, retirement, or death. Gratuity is calculated as 15 days' wages for each completed year of service, with "wages" defined under Section 2(y) of the Code on Wages, 2019 to constitute at least 50% of total remuneration. The broadened wage definition increases the gratuity obligation compared to earlier years, and the liability is determined through actuarial valuation using the projected unit credit method in accordance with Ind AS 19.

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Gratuity	Gratuity
	Funded	Funded
<b>I. Change in present value of obligation during the year</b>		
Present value of obligation at the beginning of the year	21.72	19.36
<b>Included in profit and loss:</b>		
Current Service Cost	2.14	1.64
Interest Cost	1.38	1.38
Past Service Cost	5.96	-
<b>Included in OCI:</b>		
Actuarial losses/(gains) arising from:		
Experience Judgement	10.51	0.29
Financial assumption	(0.64)	0.03
demographic assumptions	-	-
<b>Others</b>		
Benefits Paid	-	(0.98)
<b>Present Value of obligation as at year-end</b>	<b>41.06</b>	<b>21.72</b>

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
	Gratuity	Gratuity
	Funded	Funded
<b>II. Change in Fair Value of Plan Assets during the year</b>		
Plan assets at the beginning of the year	18.38	-
Included in profit and loss:		
Expected return on plan assets	-	-
<b>Included in OCI:</b>		
Actuarial Gain/(Loss) on plan assets	-	-
<b>Others:</b>		
Employer's contribution	3.34	(0.98)
Benefits paid	-	19.36
<b>Plan assets at the end of the year</b>	<b>21.72</b>	<b>18.38</b>

The plan assets are managed by the Gratuity Trust formed by the Company.

(₹ in Lakh, unless otherwise stated)

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
	Gratuity	Gratuity
	Funded	Funded
<b>III. Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets</b>		
1. Present Value of obligation as at year-end	41.06	21.72
2. Fair value of plan assets at year -end	21.72	18.38
3. Funded status {Surplus/ (Deficit)}	(19.34)	(3.34)
<b>Net Asset/(Liability)</b>	<b>(19.34)</b>	<b>(3.34)</b>
<b>IV. Expenses recognised in the Statement of Profit and Loss</b>		
1. Current Service Cost	2.14	1.64
2. Actuarial (Gain) / Loss	-	-
3. Past Service Cost	5.96	-
4. Net interest Cost/ (Income) on the net defined benefit liability	0.17	1.38
<b>Total Expense</b>	<b>8.27</b>	<b>3.02</b>
<b>V. Expenses recognised in the Statement of Other Comprehensive Income</b>		
1. Net Actuarial (Gain)/Loss	9.86	0.32
2. Expected return on plan assets excluding interest income	1.20	-
<b>Total Expense</b>	<b>11.06</b>	<b>0.32</b>
<b>VI. Constitution of Plan Assets</b>		
1. Equity Instruments	-	-
2. Debt Instruments	-	-
3. Mutual Fund Units	-	-
4. Bank Balances to be Invested	21.72	18.38

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity		Gratuity	
	Funded		Funded	
<b>VII. Actuarial Assumptions</b>				
1. Discount Rate	7.10%		6.65%	
2. Mortality Table	100% of IALM 12-14		100% of IALM 12-14	
3. Salary Escalation	6.00%		6.00%	
4. Turnover Rate	Age upto 44 Years-10%, Age above 44 Years -1%		Age upto 44 Years-10%, Age above 44 Years -1%	

### VIII. Experience Adjustment:

(₹ in Lakh)

Gratuity	2025-26	2024-25	2023-24	2022-23	2021-22
Present Value of obligation	41.06	21.72	-	-	-
Fair value of Plan assets	21.72	18.38	-	-	-
Net Asset/(Liability)	(19.34)	(3.34)	-	-	-
Actuarial (Gain)/Loss on plan obligation	11.06	0.32	-	-	-
Actuarial Gain/(Loss) on plan assets	1.20	-	-	-	-

### IX. Sensitivity Analysis

(₹ in Lakh)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
	Discount rate (1% movement)	39.79	42.52	19.98
Future salary growth (1% movement)	42.06	39.94	22.66	20.87
Employee turnover (50% of Attrition rate)	41.20	40.82	21.92	21.49

### X. Maturity Profile of projected benefit obligation: from the fund

(₹ in Lakh)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity Funded		Gratuity Funded	
	1 Year	21.16		0.85
2 to 5 Years	15.08		10.49	
6 to 10 Years	6.14		4.90	
More than 10 years	15.60		25.69	

### XI. 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 -

- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- 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.
- Discount Rate – Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

### B Subsidiary Company (Duncan Engineering Limited (formerly known as Schrader Duncan Limited))

#### 1 Gratuity

##### Employee Benefits

As per Ind AS 19 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

Amount recognized as an expense and included "Contribution to Provident and Other Funds" ₹ 85.59 Lakh (Previous year ₹ 84.14 Lakh).

##### (b) Gratuity

Amount recognized as an expense and included in Note No. 24 Item "Gratuity" ₹ 61.68 Lakh (Previous year ₹ 31.97 Lakh) includes ₹ 60.51 Lakh (Previous year ₹ 29.44 Lakh) on account of Actuarial valuation.

The Company has a defined benefit gratuity plan, which is funded. The Company provided for gratuity for employees in India which is governed by the provisions of the Payment of Gratuity Act, 1972, which has been subsumed into the Code on Social Security, 2020. Employees who have completed five years of continuous service are entitled to gratuity upon separation, retirement, or death. Gratuity is calculated as 15 days' wages for each completed year of service, with "wages" defined under Section 2(y) of the Code on Wages, 2019 to constitute at least 50% of total remuneration. The broadened wage definition increases the gratuity obligation compared to earlier years, and the liability is determined through actuarial valuation using the projected unit credit method in accordance with Ind AS 19.

##### (c) Defined benefits plans

(₹ in Lakh)

The following table sets out the status of gratuity plan as required under Ind AS-19

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Reconciliation of present value of defined Benefit Obligation</b>		
<b>I. Change in present value of obligation during the year</b>		
obligation at the beginning of the year	182.56	171.39
Transfer In	-	-
Current Service Cost	33.45	28.70
Past Service Cost	26.08	
Interest Cost	11.79	11.35
Actuarial losses/(gains) arising from:		
Experience Judgement	(14.42)	(7.87)
Experience Judgement	(6.36)	6.37
Benefits Paid	(13.31)	(27.38)
<b>obligation at the end of year</b>	<b>219.79</b>	<b>182.56</b>
<b>Reconciliation of present value of Plan assets</b>		
<b>II. Change in Fair Value of Plan Assets during the year</b>		
Plan assets at the beginning of the year, at Fair Value	153.45	150.05
Interest Income on Plan Assets	10.81	10.61
Return on plan assets	(0.10)	0.64
Contribution	29.11	22.06
Mortality Charges and Taxes	(1.18)	(2.53)
Benefits paid	(13.31)	(27.38)
<b>Plan assets at the end of the year, Fair Value</b>	<b>178.78</b>	<b>153.45</b>
<b>Net Defined Benefit Liability</b>	<b>41.01</b>	<b>29.11</b>



## Notes to Consolidated Financial Statement for the year ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
<b>III. Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets</b>		
1. Present Value of obligation as at year-end	219.79	182.56
2. Fair value of plan assets at year-end	178.78	153.45
3. Funded status {Surplus/ (Deficit)}	(41.01)	(29.11)
<b>Net Defined Benefit Liability</b>	<b>(41.01)</b>	<b>(29.11)</b>
<b>Particulars</b>	<b>Year ended March 31, 2026</b>	<b>Year ended March 31, 2025</b>
<b>IV. Expenses recognised in the Statement of Profit and Loss</b>		
1. Current Service Cost	33.45	28.70
2. Past Service Cost	26.08	
3. Interest Cost	11.78	11.35
4. Interest Income	(10.81)	(10.61)
5. Mortality Charges and Taxes	1.18	2.53
<b>Total Expense</b>	<b>61.68</b>	<b>31.97</b>
<b>V. Remeasurement recognised in the Statement of Other Comprehensive Income</b>		
1. Net Actuarial (Gain)/Loss	(20.78)	(1.50)
2. Expected return on plan assets excluding interest income	0.10	(0.64)
<b>Total Expense</b>	<b>(20.68)</b>	<b>(2.14)</b>
<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
<b>VI. Experience Adjustment</b>		
Present Value of obligation	219.79	182.56
Fair value of Plan assets	178.78	153.45
Net Asset/(Liability)	(41.01)	(29.11)
Actuarial (Gain)/Loss on plan obligation	(20.78)	(1.50)
Actuarial Gain/(Loss) on plan assets	0.10	(0.64)
<b>VII. Constitution of Plan Assets</b>		
LIC of India	178.78	153.45
<b>Particulars</b>	<b>Year ended March 31, 2026</b>	<b>Year ended March 31, 2025</b>
<b>VIII. Actuarial Assumptions</b>		
1. Discount Rate	7.10%	6.70%
2. Mortality Table	IALM 12-14	IALM 12-14
3. Salary Escalation	7.00%	7.00%
4. Rate of Return on Plan Assets	6.70%	7.20%
5. Expected Average remaining working lives of employees in number of Years	8.90	9.06
6. Turnover Rate	9% Per Annum	9% Per Annum

## Notes to Consolidated Financial Statement for the year ended March 31, 2026

A quantitative sensitivity analysis for significant assumption as at 31 March 2026 is as shown below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
<b>IX. Sensitivity Analysis</b>				
Discount rate (1% movement)	(14.55)	16.55	(12.34)	14.11
Future salary growth (1% movement)	13.79	(12.40)	11.81	(10.61)
Employee turnover (1% movement)	0.40	(0.45)	0.05	0.06

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

### 35 (a) Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary:

Particulars	As at 31st March 2026							
	Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in Lakh)	As % of Consolidated Profit/ (Loss)	Amount (₹ in Lakh)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Lakh)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Lakh)
Parent								
AG Ventures Limited (Formerly known as Oriental carbon & Chemicals Limited)	84.69	25,575.77	42.62	319.74	127.54	(71.65)	35.74	248.09
Indian Subsidiary								
Duncan Engineering Limited*	9.79	2,955.37	32.40	243.08	(13.77)	7.74	36.14	250.82
Non Controlling Interest	10.33	3,120.01	32.38	242.95	(13.76)	7.73	36.12	250.68
Inter Company Elimination	(4.81)	(1,453.64)	(7.40)	(55.49)	-	-	(7.99)	(55.49)
<b>Total</b>	<b>100.00</b>	<b>30,197.51</b>	<b>100.00</b>	<b>750.28</b>	<b>100.00</b>	<b>(56.18)</b>	<b>100.00</b>	<b>694.10</b>

Particulars	As at 31st March 2025							
	Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in Lakh)	As % of Consolidated Profit/ (Loss)	Amount (₹ in Lakh)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Lakh)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Lakh)
Parent								
Oriental Carbon & Chemical Limited	85.69	25,327.67	8.13	106.33	80.65	77.75	13.11	184.08
Indian Subsidiary - Continued Opertation								
Duncan Engineering Limited*	9.34	2,760.04	19.93	260.60	0.83	0.80	18.62	261.40
Discontinued Opertation	-	-	57.02	745.71	17.69	17.06	54.32	762.77
Non Controlling Interest	9.89	2,924.78	19.92	260.46	0.83	0.80	18.61	261.26
Inter Company Elimination	(4.92)	(1,453.63)	(5.00)	(65.37)	-	-	(4.66)	(65.37)
<b>Total</b>	<b>100.00</b>	<b>29,558.86</b>	<b>100.00</b>	<b>1,307.74</b>	<b>100.00</b>	<b>96.40</b>	<b>100.00</b>	<b>1,404.14</b>

\* Includes share of holding Company only.



**(b) Statement containing salient features of the financial statement of Subsidiary Company, Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 related to Subsidiary Company**

**Name of the subsidiary** : **Duncan Engineering Limited**  
**(formerly known as Schrader Duncan Limited)**

**The date since when subsidiary was acquired** : **April 13, 2012**

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Reporting period	1st April 2025 to 31st March 2026	1st April 2024 to 31st March 2025
Reporting currency	INR	INR
Share capital	369.60	369.60
Other Equity	5,705.84	5,315.22
Total assets	8,137.85	7,554.11
Total Liabilities	2,062.41	1,869.29
Revenue from Operations	8,067.35	8,471.35
Profit/ (Loss) before exceptional items and tax	653.04	674.76
Profit/(Loss) before Tax	653.04	674.76
Tax Expenses	167.03	153.69
Profit/(Loss) for the year after taxation	486.01	521.07
Other Comprehensive Income	15.48	1.60
Total Comprehensive Income	501.49	522.67
Percentage of shareholding	50.01%	50.01%

**36** The monthly / quarterly statements or returns filed by the Holding Company and its subsidiaries with banks or financial institutions, wherever applicable, are in agreement with the books of account maintained by the respective companies.

**37** The figures for the corresponding year have been regrouped / reclassified wherever necessary, to make them comparable.

**38** There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period

**39 OTHER STATUTORY INFORMATION**

- (i) The Group does not have any transactions with companies struck off during current and in previous financial period.
- (ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the current and in previous financial period.
- (iii) There are no proceedings which have been initiated or pending against the Group for holding any benami property under the Prohibition of Benami Properties Transactions Act, 1988 and rules made thereunder.
- (iv) The Company has complied with clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- (v) The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

**AG Ventures Limited**

(Formerly Oriental Carbon and Chemicals Limited)

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- (vi) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (Intermediaries) 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 Group (Ultimate Beneficiaries); or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entity(ies) (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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;
- 40** The Group 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.

**As per our Report of even date attached****For S S KOTHARI MEHTA & CO.LLP**

Chartered Accountants  
Firm Reg. No. 000756N / N500441

**Deepak K. Aggarwal**

Partner  
Membership No. 095541

Place: Noida

Date: May 22, 2026

**For and on behalf of the Board of Directors of  
AG VENTURES LIMITED**

(formerly Known as Oriental Carbon & Chemicals Limited)

**Arvind Goenka**

Chairman  
DIN-00135653  
Place: Noida

**Vipin**

Company Secretary  
Membership No. A55308  
Place: Noida

**Gaurav Jain**

Chief Executive Officer  
Place: Noida

**Aman Abhishek**

Chief Financial Officer  
Place: Noida

# AG Ventures Limited

*(Formerly Oriental Carbon & Chemicals Limited)*

## **Registered & Corporate Office:**

14th Floor, Tower-B, World Trade Tower,  
Plot No. C-1, Sector-16, Gautam Buddha Nagar,  
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