ORIENTAL CARBON & CHEMICALS LIMITED

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

January 30, 2020

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

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

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

Dear Sir/Madam,

Sub: Intimation under Regulation 30 and other applicable regulations, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. **Unaudited Financial Results for the quarter and nine months ended 31st December, 2019**
2. **Press Release**
3. **Limited Review Report**
4. **Changes in Director**

Pursuant to the Regulations 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are forwarding herewith a copy of Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2019, duly approved by the Board of Directors at its meeting held on January 20, 2020. The Board Meeting commenced on 1.15 P.M. and concluded on 3.15 P.M.

Further, the Statutory Auditors of the Company have carried out "Limited Review" of the above results and the Limited Review Report is attached for your record.

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

At the said meeting, the Board has approved the appointment of Nominee of LIC, Mrs. Kiran Sahdev as a Nominee Director in place of Mr. H S Shashikumar, who has resigned earlier.

This is for your information and record.

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

Pranab Kumar Maity
COMPANY SECRETARY

Encl: As above.

Oriental Carbon & Chemicals Limited
(Regd. Office : 31, Netaji Subhas Road, Kolkata 700001)
(CIN NO.- L 24297 WB 1978 PLC 031539)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31' 2019

(Rs. in Lakhs, except per share data)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31' 2019	Sep 30' 2019	Dec 31' 2018	Dec 31' 2019	Dec 31' 2018	March 31' 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	**8,010.72**	8,492.40	9,447.99	**25,821.02**	28,498.06	38,763.86
II	Other Income	**184.14**	255.03	164.12	**649.02**	439.66	940.12
III	**Total Revenue (I+II)**	**8,194.86**	8,747.43	9,612.11	**26,470.04**	28,937.72	39,703.98
IV	**EXPENSES**						
	Cost of materials consumed	**1,683.57**	2,174.07	2,983.13	**6,392.18**	7,914.90	10,738.39
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	**664.58**	34.29	(618.91)	**563.16**	(842.10)	(430.62)
	Employee Benefits Expense	**1,097.25**	1,016.18	1,137.61	**3,354.87**	3,351.57	4,541.92
	Finance costs	**232.30**	233.66	199.87	**716.01**	583.63	824.68
	Depreciation and Amortisation expenses	**503.27**	510.20	485.96	**1,505.35**	1,378.55	1,859.37
	Other Expenses	**2,265.40**	2,709.85	2,497.78	**8,206.22**	8,886.45	11,912.76
	Total (IV)	**6,446.37**	6,678.25	6,685.44	**20,737.79**	21,273.00	29,446.50
V	**Profit before tax (III-IV)**	**1,748.49**	2,069.18	2,926.67	**5,732.25**	7,664.72	10,257.48
VI	**Tax expense**						
	Current tax	**300.09**	281.78	578.69	**1,000.05**	1,553.26	2,075.81
	Deferred Tax (Net)	**(150.05)**	212.03	281.55	**(710.80)**	639.77	807.53
VII	**Profit for the period (V-VI)**	**1,598.45**	1,575.37	2,066.43	**5,443.00**	5,471.69	7,374.14
VIII	**Other Comprehensive Income**						
	Items that will not be reclassified to Profit / (loss)						
	Remeasurement Gain/(Loss) on Defined Benefit Plans	**0.24**	0.24	3.75	**0.72**	11.25	(8.68)
	Deferred Tax on above Item	**(0.07)**	(0.07)	(1.31)	**(0.21)**	(3.93)	3.03
	Changes in Fair Value of Equity Investments through OCI	**22.25**	(83.80)	140.67	**(70.57)**	126.50	125.90
	Deferred Tax on above Item	**(5.18)**	19.52	(32.77)	**16.44**	(29.47)	(29.33)
	Total Other Comprehensive Income/(Loss) (Net of Tax)	**17.24**	(64.11)	110.34	**(53.62)**	104.35	90.92
IX	Total Comprehensive income for the period (VII+VIII) (Comprising profit and Other Comprehensive Income for the period)	**1,615.69**	1,511.26	2,176.77	**5,389.38**	5,576.04	7,465.06
X	Paid -up Equity Share Capital (Face value of Rs. 10/- each)	**1,000.53**	1,000.53	1,017.78	**1,000.53**	1,017.78	1,000.53
XI	Other Equity excluding Revaluation Reserve as per Balance Sheet of Previous accounting year	-	-	-	-	-	40,352.95
XII	Earnings per equity share						
	Basic & Diluted	**16.00**	15.77	20.15	**54.48**	53.22	72.09

Notes :

1. Previous Period's figures have been regrouped wherever necessary, to make them comparable.
2. The Company's business activity falls within a single primary business segment viz "Chemicals".
3. The Company has adopted Ind-AS 116, 'Leases' effective April 01, 2019 and applied the standard to its lease. This has resulted in recognising a right-of-use-asset and a corresponding lease liability of Rs. 589.45 Lakhs as at April 01, 2019. The impact on the profit for the quarter and nine months period ended Dec 19 is not material.
4. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 30th Jan'2020. Limited review of these results has been carried out by the Auditors.

SS KOTHARI MEHTA & COMPANY NEW DELHI Chartered Accountants

By Order of the Board of Directors

(Arvind Goenka)
Managing Director

Place : Noida
Date : 30th Jan, 2020

Oriental Carbon & Chemicals Limited

(Regd. Office : 31, Netaji Subhas Road, Kolkata 700001)

(CIN NO.- L 24297 WB 1978 PLC 031539)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31' 2019

(Rs. in Lakhs, except per share data)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31' 2019	Sep 30' 2019	Dec 31' 2018	**Dec 31' 2019**	Dec 31' 2018	March 31' 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	**9,018.08**	9,665.31	10,575.02	**29,107.00**	31,745.70	43,200.77
II	Other Income	**208.71**	262.63	160.21	**740.83**	444.41	981.40
III	**Total Revenue (I+II)**	**9,226.79**	9,927.94	10,735.23	**29,847.83**	32,190.11	44,182.17
IV	**EXPENSES**						
	Cost of materials consumed	**2,227.28**	2,796.37	3,619.67	**8,191.84**	9,894.14	13,453.41
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	**694.40**	35.69	(578.32)	**602.62**	(866.46)	(446.31)
	Employee Benefits Expense	**1,348.25**	1,243.93	1,373.19	**4,076.11**	3,982.69	5,352.18
	Finance costs	**238.78**	243.58	213.08	**744.82**	622.32	873.79
	Depreciation and Amortisation expenses	**538.26**	546.55	528.77	**1,612.77**	1,508.03	2,026.28
	Other Expenses	**2,351.01**	2,799.63	2,645.08	**8,476.65**	9,230.63	12,355.22
	Total (IV)	**7,397.98**	7,665.75	7,801.47	**23,704.81**	24,371.35	33,614.57
V	**Profit before tax (III-IV)**	**1,828.81**	2,262.19	2,933.76	**6,143.02**	7,818.76	10,567.60
VI	**Tax expense**						
	Current tax	**300.09**	254.21	578.69	**1,004.05**	1,553.26	2,107.99
	Deferred Tax (Net)	**(150.05)**	212.03	281.55	**(710.80)**	639.77	807.53
VII	**Profit for the period (V-VI)**	**1,678.77**	1,795.95	2,073.52	**5,849.77**	5,625.73	7,652.08
VIII	**Profit for the period attributable to:**						
	Owners of the Parent	**1,638.62**	1,685.68	2,069.98	**5,646.44**	5,548.73	7,513.15
	Non-Controlling Interest	**40.15**	110.27	3.54	**203.33**	77.00	138.93
IX	**Other Comprehensive Income**						
	Items that will not be reclassified to Profit / (loss)						
	Remeasurement Gain/(Loss) on Defined Benefit Plans	**(2.44)**	0.56	(2.63)	**(7.51)**	5.42	(16.11)
	Deferred Tax on above Item	**(0.07)**	(0.07)	(1.31)	**(0.21)**	(3.93)	3.03
	Changes in Fair Value of Equity Investments through OCI	**22.25**	(83.80)	140.67	**(70.57)**	126.50	125.89
	Deferred Tax on above Item	**(5.18)**	19.52	(32.77)	**16.44**	(29.47)	(29.33)
	Total Other Comprehensive Income/(Loss) (Net of Tax)	**14.56**	(63.79)	103.96	**(61.85)**	98.52	83.48
X	**Total other Comprehensive income for the period attributable to:**						
	Owners of the Parent	15.90	(63.95)	107.15	(57.74)	101.43	87.19
	Non-Controlling Interest	(1.34)	0.16	(3.19)	(4.11)	(2.91)	(3.71)
XI	**Total Comprehensive income for the period (VII+IX)**	**1,693.33**	1,732.16	2,177.48	**5,787.92**	5,724.25	7,735.56
XII	**Total Comprehensive income for the period attributable to:**						
	Owners of the Parent	**1,654.52**	1,621.73	2,177.13	**5,588.70**	5,650.16	7,600.34
	Non-Controlling Interest	**38.81**	110.43	0.35	**199.22**	74.09	135.22
XIII	Paid -up Equity Share Capital (Face value of Rs. 10/- each)	**1,000.53**	1,000.53	1,017.78	**1,000.53**	1,017.78	1,000.53
XIV	Other Equity excluding Revaluation Reserve as per Balance Sheet of Previous accounting year	-	-	-	-	-	39,858.83
XV	Earnings per equity share						
	Basic & Diluted	**16.40**	16.88	20.19	**56.52**	53.97	73.45

Segment wise Revenue and Results under clause 33 of the Listing Agreement **(Rs. In Lakhs)**

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31' 2019	**Sep 30' 2019**	**Dec 31' 2018**	**Dec 31' 2019**	**Dec 31' 2018**	**March 31' 2019**
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Segment revenue**						
	a) Chemicals	8,010.72	8,492.40	9,447.99	25,821.02	28,498.06	38,763.86
	b) General Engineering Products	1,007.53	1,178.09	1,127.20	3,291.87	3,248.54	4,445.60
	Less: Inter-Segment Revenue	(0.17)	(5.18)	(0.17)	(5.89)	(0.90)	(8.69)
	Gross Revenue	**9,018.08**	**9,665.31**	**10,575.02**	**29,107.00**	**31,745.70**	**43,200.77**
2.	**Segment Results (Profit (+) Loss (-) before tax and interest)**						
	a) Chemicals	1,894.45	2,288.97	3,050.39	6,239.45	8,078.99	10,810.59
	b) General Engineering Products	79.76	213.17	26.39	446.97	223.29	386.73
	Total	**1,974.21**	**2,502.14**	**3,076.78**	**6,686.42**	**8,302.28**	**11,197.32**
	Less : Interest	238.78	243.58	213.08	744.82	622.32	873.79
	Less Other unallocable expenditure net off unallocable income	(93.38)	(3.63)	(70.06)	(201.42)	(138.80)	(244.07)
	Net Profit before Tax	**1,828.81**	**2,262.19**	**2,933.76**	**6,143.02**	**7,818.76**	**10,567.60**

Oriental Carbon & Chemicals Ltd.

SS KOTHARI MEHTA & COMPANY NEW DELHI Chartered Accountants

Notes :

1. Previous Period's figures have been regrouped wherever necessary,to make them comparable.
2. The Group is organised into two main business segments namely Chemicals and General Engineering Products.
3. The figures for the quarter and nine months ended December 31, 2018, included in the Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2019 have been approved by the Holding Company's Board of Directors, but have not been subjected to review as the mandatory requirement for limited review has been made applicable for periods beginning April 01, 2019, pursuant to Regulation 33(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
4. The Group has adopted Ind-AS 116, 'Leases' effective April 01, 2019 and applied the standard to its lease. This has resulted in recognising a right-of-use-asset and a corresponding lease liability of Rs. 589.45 Lakhs as at April 01, 2019. The impact on the profit for the quarter and nine months period ended Dec 19 is not material.
5. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 30th Jan'2020. Limited review of these results has been carried out by the Auditors.

By Order of the Board of Directors

(Arvind Goenka)
Managing Director

Place : Noida
Date : 30th Jan, 2020

S S KOTHARI MEHTA & COMPANY
NEW DELHI
Chartered Accountants

Oriental Carbon & Chemicals Limited
(Regd. Office : 31, Netaji Subhas Road, Kolkata 700001)
(CIN NO.- L 24297 WB 1978 PLC 031539)

Extract of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31' 2019

(Rs. in Lakhs, except per share data)

Sl. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		Dec 31' 2019 (Unaudited)	Sep 30' 2019 (Unaudited)	Dec 31' 2018 (Unaudited)	Dec 31' 2019 (Unaudited)	Dec 31' 2018 (Unaudited)	March 31' 2019 (Audited)
1	**Total Income from Operations**	**9,018.08**	9,665.31	10,575.02	29,107.00	31,745.70	43,200.77
2	**Net Profit from ordinary activities after tax**	**1,678.77**	1,795.95	2,073.52	5,849.77	5,625.73	7,652.08
3	**Total Comprehensive income for the period (Comprising profit for the period and Other Comprehensive Income for the period) after tax**	**1,693.33**	1,732.16	2,177.48	5,787.92	5,724.25	7,735.56
4	**Equity share capital**	**1,000.53**	1,000.53	1017.78	1000.53	1017.78	1,000.53
5	**Reserve excluding Revaluation Reserve as per Balance sheet**	-	-	-			39,858.83
6	**Earnings per share (EPS) (Face value of Rs. 10/- each) Basic & Diluted**	**16.40**	16.88	20.19	56.52	53.97	73.45

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 30th Jan'2020.

2. The above is an extract of the detailed format of Quarterly Financial Results filed with the stock Exchanges under regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The Full format of the Financial Results for the Quarter and Nine Month ended December 31' 2019 are available on the Stock Exchange websites, **www.bseindia.com/ www.nseindia.com** and Company's website **www.occlindia.com**.

By Order of the Board of Directors

(Arvind Goenka)
Managing Director

Place : Noida
Date : 30th Jan,2020

Oriental Carbon & Chemicals Limited
(Regd. Office : 31, Netaji Subhas Road, Kolkata 700001)
(CIN NO.- L 24297 WB 1978 PLC 031539)

Extract of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31' 2019

(Rs. in Lakhs, except per share data)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31' 2019 (Unaudited)	Sep 30' 2019 (Unaudited)	Dec 31' 2018 (Unaudited)	**Dec 31' 2019 (Unaudited)**	Dec 31' 2018 (Unaudited)	March 31' 2019 (Audited)
1	**Total Income from Operations**	**8,010.72**	8,492.40	9,447.99	**25,821.02**	28,498.06	38,763.86
2	**Net Profit from ordinary activities after tax**	**1,598.45**	1,575.37	2,066.43	**5,443.00**	5,471.69	7,374.14
3	**Total Comprehensive income for the period (Comprising profit for the period and Other Comprehensive Income for the period) after tax**	**1,615.69**	1,511.26	2,176.77	**5,389.38**	5,576.04	7,465.06
4	**Equity share capital**	**1000.53**	1000.53	1017.78	**1000.53**	1017.78	1000.53
5	**Other Equity excluding Revaluation Reserve as per Balance sheet of previous accounting year**	**-**	-	-			40,352.95
6	**Earnings per share (EPS) (Face value of Rs. 10/- each) Basic & Diluted**	**16.00**	15.77	20.15	**54.48**	53.22	72.09

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 30th Jan'2020.

2. The above is an extract of the detailed format of Quarterly and Nine Months' Financial Results filed with the stock Exchanges under regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The Full format of the Financial Results for the Quarter and Nine Months ended December 31' 2019 are available on the Stock Exchange websites, **www.bseindia.com/ www.nseindia.com** and Company's website **www.occlindia.com**.

By Order of the Board of Directors

(Arvind Goenka)
Managing Director

Place : Noida
Date : 30th Jan,2020

Oriental Carbon & Chemicals Limited

9M FY20 Financial Highlights

Total Income at Rs. 265 crores

EBITDA at Rs. 80 crores; Margins at 30.0%

Profit After Tax at Rs. 54 crores; Margins at 20.6%

Investor Release: 30th January 2020, Noida

Oriental Carbon & Chemicals Limited (OCCL) has declared its Unaudited Results for the Quarter and nine months ended 31st December 2019. The Results for the Quarter and the Year are in accordance with the Indian Accounting Standards (Ind AS).

Particulars (Rs. Crs)	Q3 FY20	Q3 FY19	Y-o-Y	9M FY20	9M FY19	Y-o-Y
Total Income*	81.9	96.1	*-15%*	*264.7*	*289.4*	*-9%*
EBITDA*	24.8	36.1	*-31%*	*79.5*	*96.3*	*-17%*
*EBITDA Margin**	*30.3%*	*37.6%*		*30.0%*	*33.3%*	
Profit After Tax	16.0	20.7	*-23%*	*54.4*	*54.7*	*-1%*
PAT Margins	*19.5%*	*21.5%*		*20.6%*	*18.9%*	

* Includes Other Income; On Standalone Basis

Financial Highlights of 9M FY20 –

- Total Income for 9M FY20 stood at Rs. 265 Crores as compared to Rs. 289 crores in 9M FY19
  - There has been a slowdown in tyre production consequent to slow down in the automobile industry. Multiple factors such as the slowing economic cycle, changing emission norms, like India's adoption of BS-VI by 2020, Europe's ban on diesel cars and the enforcement of safety norms across the world has resulted in the slowdown. Nonetheless, we have managed to maintain our margins in the normal range during this challenging environment.
- EBITDA for 9M FY20 stood at Rs. 80 Crores as compared to Rs. 96 crores in 9M FY19
- EBITDA Margins stood at 30.0%
- Profit after Tax for 9M FY20 is Rs. 54 Crores as compared to Rs. 55 crores in 9M FY19

Oriental Carbon & Chemicals Ltd

Project Update:

On the Capex plan, the Company is in the initial stages of implementation and on schedule. The First Phase of Insoluble Sulphur Plant and the Sulphuric Acid Plant are expected to be commissioned on schedule by end of FY21. The Project is proposed to be funded by a mix of Loans and Internal accruals with a debt equity ratio of 2:1.

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

"FY20 has been a challenging year for all automobile companies. There have been multiple factors that have caused pressure in the sector.

(a) In India, the landscape of Automobile Industry is changing with the introduction of BS-VI. With huge capex incurred by the Indian and Global Tyre Makers, it is expected that there will be increase in production of tyres.
(b) Globally, also there has been a slowdown in automobile and tyre demand , more significantly in China which is the largest market for insoluble Sulphur.

(c) there has been significant addition in Insoluble Sulphur Capacity globally in the last two year.,

We have witnessed a shift towards radial tyres. Radialisation in CV segment is expected to grow at a faster rate domestically. Also, there has been imposition of countervailing duty on imports of new pneumatic radial tyres from China. This is a positive move which will drive the demand for domestic tyres which will in a way lead to increase in demand for rubber chemicals including Insoluble Sulphur.

At OCCL, we always believe in improving cost efficiencies and are conscious of product development and we are fully committed for the same. We are also looks to penetrate further into markets where our presence is less and strengthen our footprints in existing geographies."

Oriental Carbon & Che

About Oriental Carbon & Chemicals Limited

Oriental Carbon & Chemicals Limited (OCCL) is a Duncan JP Goenka Group Company. It is one of the market leaders in the production of Insoluble Sulphur for the Tyre and Rubber Industry around the world both in terms of quality as well as quantity. It has state of the art manufacturing facilities in India at Dharuhera (Harayana) and at Mundra (Gujarat). Apart from Insoluble Sulphur, it also manufactures Sulphuric Acid and Oleums.

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For more Information, please contact:

Oriental Carbon & Chemicals Limited
CIN: L24297WB1978PLC031539
Mr. Anurag Jain - CFO
Email: anuragjain@occlindia.com

www.occlindia.com

Strategic Growth Advisors Private Limited
CIN: U74140MH2010PTC204285
Mr. Deven Dhruva / Ms. Neha Shroff
Email: deven.dhruva@sgapl.net / neha.shroff@sgapl.net
+91 9833373300 / +91 7738073466

www.sgapl.net

For Oriental Carbon & Chemicals Ltd

Arvind Goenka
Managing Director

S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on un-audited standalone financial results of Oriental Carbon & Chemicals Limited for the quarter and nine months ended December 31, 2019.

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Oriental Carbon & Chemicals Limited (`the Company') for the quarter and nine months ended December 31, 2019 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (`the Listing Regulations, 2015').

2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. The preparation of the statement is in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting"(Ind AS), prescribed under section 133 of the Companies Act, 2013 read with relevant rules there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S S Kothari Mehta & Company**
Chartered Accountants
Firm Reg. no. – 000756N

S S KOTHARI MEHTA & COMPANY NEW DELHI Chartered Accountants

Naveen Aggarwal
Partner
Membership No. – 094380
UDIN No. 20094380AAAAAI3929

Place: Noida
Date: 30th January, 2020

S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on un-audited consolidated financial results of Oriental Carbon & Chemicals Limited for the quarter and nine months ended December 31, 2019.

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Oriental Carbon & Chemicals Limited (`the Parent') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group'), for the quarter and nine months ended December 31, 2019, attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (`the Listing Regulations, 2015'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter & nine months ended December 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India read with Circular. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

   Subsidiary
   Duncan Engineering Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principal laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. We did not review the interim financial results of Duncan Engineering Limited subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenue of Rs. 1032.11 lacs and Rs. 3383.68 lacs, total net profit after tax of Rs. 80.32 lacs and Rs. 406.77 lacs and total comprehensive Income of Rs. 77.64 lacs and Rs. 398.54 lacs for the quarter and nine months ended December 31, 2019 respectively. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

For **S S Kothari Mehta & Company**
Chartered Accountants
Firm Reg. no. – 000756N

S S KOTHARI MEHTA & COMPANY NEW DELHI Chartered Accountants

Naveen Aggarwal
Partner
Membership No. – 094380
UDIN No. 20094380AAAAAJ3231

Place: Noida
Date: 30th January , 2020