

ORIENTAL CARBON & CHEMICALS LIMITED

[Corporate Identity Number (CIN) - L24297WB1978PLC031539]
Regd. Office : "Duncan House", 31, Netaji Subhas Road, Kolkata - 700 001

☎ : 091-033-2230-6831/6832, Fax No. : 091-033-22434772

E-mail : occl@cal2.vsnl.net.in, occlkol@gmail.com, Website : www.occlindia.com

June 01, 2017

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

The Manager
The Calcutta Stock
Exchange Ltd
6, Lyons Range
Kolkata – 700 001

Scrip Symbol/Code: NSE-OCCL, BSE-506579 and CSE-25065

Dear Sir/Madam,

Ref: Query raised by BSE by email dated 31.05.2017 regarding discrepancies in the Financial Result for the Quarter and Year ended March 31, 2017 under Regulation 33 of the SEBI (LODR) Regulations, 2015

We refer to the aforementioned email seeking our clarification regarding Financial Result of the Company for the Quarter and Year ended March 31, 2017 not being as per Regulations and prescribed Format of Schedule III of the Companies Act, 2013.

In this regard, we herewith enclose the revised Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2017 as per the prescribed format of Schedule III of the Companies Act, 2013 along with Audit Report with Unmodified Opinion(s) in respect both the above mentioned Standalone & Consolidated Financial Results, as submitted by the Auditors and Declaration of CFO regarding the Auditor's Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Request you to please take the above on record and oblige.

Thanking you.

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


P K 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 Standalone and Consolidated Audited Financial Results for the Quarter and Year ended March 31,2017

		Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
Sl. No.	Particulars	31.03.2017 Audited (Note-2)	31.12.2016 (Unaudited)	31.03.2016 Audited (Note-2)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
I	Revenue from Operations (Net)	8,209.91	7,022.28	6,936.84	29,745.16	27,471.72	33,158.51	31,108.66
II	Other Income	116.06	211.52	71.01	659.96	568.64	691.91	567.83
III	Total Revenue	8,325.97	7,233.80	7,007.85	30,405.12	28,040.36	33,850.42	31,676.49
IV	Expenses							
	a) Cost of materials consumed	1,849.32	1,262.86	1,754.44	6,145.45	7,309.83	8,346.44	9,477.26
	b) Purchases of Stock-in-Trade	3.00	6.21	-	9.21	-	49.72	43.18
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(248.06)	478.36	(166.46)	919.52	(388.93)	865.06	(121.04)
	d) Employee Benefits Expense	1,141.00	840.71	970.18	3,822.18	3,278.39	4,643.01	4,252.79
	e) Finance costs	197.24	88.54	176.16	513.53	634.68	665.56	793.15
	f) Depreciation and Amortisation	449.48	340.82	337.53	1,515.43	1,565.12	1,694.89	1,697.00
	g) Other Expenses	2,975.55	2,511.25	2,471.66	10,121.47	9164.95	10,588.53	9573.29
	Total Expenses	6,372.53	5,528.75	5,543.51	23,046.79	21,564.04	26,853.21	25,715.63
V	Profit/(Loss) before exceptional and extraordinary items and tax	1,953.44	1,705.05	1,464.34	7,358.33	6,476.32	6,997.21	5,960.86
VI	Exceptional Items	-	-	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax	1,953.44	1,705.05	1,464.34	7,358.33	6,476.32	6,997.21	5,960.86
VIII	Extraordinary Items (net of tax expenses Rs.III)	-	-	-	-	-	-	-
IX	Profit before tax	1,953.44	1,705.05	1,464.34	7,358.33	6,476.32	6,997.21	5,960.86
X	Tax expense							
	Current tax	373.71	163.00	278.16	1,223.38	1,175.51	1,223.20	1,261.01
	Deferred Tax (Net)	649.82	55.29	(15.61)	791.72	2.08	791.72	2.08
XI	Profit for the period from Continuing Operations	929.91	1,486.76	1,201.79	5,343.23	5,298.73	4,982.29	4,697.77
XII	Profit / (Loss) from Discontinued Operations (Note-3)	-	-	-	-	-	(227.87)	(91.95)
XIII	Profit for the period	929.91	1,486.76	1,201.79	5,343.23	5,298.73	4,754.42	4,605.82
	Profit/ (Loss) attributable to Minority Interest	-	-	-	-	-	(294.32)	(346.36)
XIV	Profit for the Year attributable to Holding Company	929.91	1,486.76	1,201.79	5,343.23	5,298.73	5,048.74	4,952.18
	Basic & Diluted Earnings Per Equity Share (of Rs. 10/- each) (Rs.)							
	- For Continuing Operations	9.03	14.44	11.67	51.90	51.46	50.14	48.54
	- For Continuing & Discontinuing Operations	9.03	14.44	11.67	51.90	51.46	49.04	48.10

Segment wise Revenue, Results and Capital Employed, Under Clause 33 of the Listing Agreement

		(Rs. In Lakhs)			
		Standalone		Consolidated	
	Particulars	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1.	Segment Revenue				
	a) Chemicals	29,745.16	27,471.72	29,745.16	27,471.72
	b) Automotive Products	-	-	357.92	341.52
	c) Pneumatic Products	-	-	3,063.38	3,305.78
	Less: Inter Segment Revenue	-	-	(7.95)	(10.36)
	Net Revenue from Operations	29,745.16	27,471.72	33,158.51	31,108.66
2.	Segment Results (Profit/+)Loss(-) before tax and interest)				
	a) Chemicals	7,932.77	6,967.68	7,932.77	6,967.68
	b) Automotive Products	-	-	29.95	(279.86)
	c) Pneumatic Products	-	-	126.70	373.14
	Total	7,932.77	6,967.68	8,089.42	7,060.96
	Less: Interest	513.53	634.68	665.56	793.15
	Less: Other unallocable expenditure net off unallocable Income	60.91	(143.32)	426.65	306.95
	Net Profit before Tax from Continuing Operations	7,358.33	6,476.32	6,997.21	5,960.86
	Net Profit / (loss) before Tax from Discontinuing Operations	-	-	(227.87)	(91.95)
	Net Profit before Tax	7,358.33	6,476.32	6,769.34	5,868.91
3.	Segment Assets				
	a) Chemicals	44,258.62	36,093.50	44,258.62	36,093.50
	b) Automotive Products	-	-	532.32	2,377.29
	c) Pneumatic Products	-	-	3,008.98	2,404.60
	d) Unallocated.	6,917.67	5,638.91	7,436.76	6,264.50
	Total Segment Assets	51,176.29	41,732.41	55,236.68	47,139.89
4.	Segment Liabilities				
	a) Chemicals	4,466.97	2,792.37	4,466.97	2,792.27
	b) Automotive Products	0.00	0.00	103.40	328.48
	c) Pneumatic Products	0.00	0.00	673.07	907.25
	d) Unallocated.	3,078.30	2,956.90	4,729.89	4,907.51
	Total Segment Liabilities	7,545.27	5,749.27	9,973.33	8,935.51

(Rs. in Lakhs)

Statement of Assets and Liabilities as at 31st March'2017

Sl. No.	Particulars	Standalone		Consolidated	
		2017 (Audited)	2016 (Audited)	2017 (Audited)	2016 (Audited)
I	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	1,031.13	1,031.13	1,031.13	1,031.13
	(b) Reserves and surplus	32,604.09	27,632.62	31,966.83	27,289.85
		33,635.22	28,663.75	32,997.96	28,320.98
2	Minority Interest	-	-	815.95	1,110.27
3	Non-current liabilities				
	(a) Long-term borrowings	6,366.93	2,139.08	6,373.96	2,139.08
	(b) Deferred tax liabilities (net)	2,905.40	2,113.68	2,905.40	2,113.68
	(c) Other long-term liabilities	55.02	29.82	67.94	43.11
	(d) Long-term provisions	216.90	157.47	246.91	198.62
		9,544.25	4,440.05	9,594.21	4,494.49
4	Current Liabilities				
	(a) Short-term borrowings	1,847.76	2,774.02	2,698.52	4,107.83
	(b) Trade payables	1,813.62	1,020.84	2,376.34	1,979.61
	(c) Other current liabilities	4,312.91	4,129.93	4,616.91	4,390.88
	(d) Short-term provisions	22.51	703.81	65.08	733.92
		7,996.80	8,628.60	9,756.85	11,212.24
	TOTAL	51,176.27	41,732.40	53,164.97	45,137.98
II	ASSETS				
1	Non-Current Assets				
	(a) Fixed Assets				
	i) Tangible Assets	30,560.63	18,186.96	32,622.82	20,553.37
	ii) Intangible Assets	49.62	94.67	71.29	120.34
	iii) Capital Work-in-Progress	243.96	3,951.20	260.51	3,957.03
	iv) Intangible Assets under Development	8.08	-	8.08	-
	(b) Non-Current Investments	1,470.53	1,470.53	16.88	17.68
	(c) Long-term Loans and Advances	2,366.06	4,826.06	2,388.97	4,851.86
		34,698.88	28,529.42	35,368.55	29,500.28
2	Current Assets				
	(a) Current Investments	3,008.45	1,548.48	3,008.48	1,548.49
	(b) Inventories	3,218.80	3,866.79	4,074.86	5,081.41
	(c) Trade Receivables	7,255.60	4,804.56	8,012.51	6,090.66
	(d) Cash and Bank balances	1,334.55	999.56	1,364.15	1,097.29
	(e) Short-term Loans and Advances	1,057.31	1,460.11	666.55	1,267.63
	(f) Other Current Assets	602.68	523.48	669.87	552.22
		16,477.39	13,202.98	17,796.42	15,637.70
	TOTAL	51,176.27	41,732.40	53,164.97	45,137.98

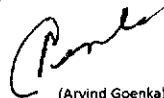
Notes:

1. Previous year's figures have been regrouped wherever necessary.
2. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter of the financial year.
3. With regard to Consolidated results, the subsidiary company in its board meeting held on 16th April' 2016, had approved the closure of the Tube Valve Product Line (Automotive Products Segment) as the same is not viable. Consequently the results of the current Quarter / year ended are not comparable with the previous Quarter/ year and the corresponding Quarter of the last year. The following is the disclosure relating to Accounting Standard 24 "Discounting Operations".

Particulars	Quarter ended			Year to Date	
	31.03.2017 (Note-2)	31.12.2016 (Unaudited)	31.03.2016 (Note-2)	31.03.2017 (Audited)	31.03.2016 (Audited)
Revenue	-	18.40	463.77	254.48	2,704.03
Expenditure	65.62	19.61	723.86	482.34	2,795.98
Profit/(loss) before tax	(65.62)	(1.20)	(260.09)	(227.87)	(91.95)
Tax Expenses	-	-	-	-	-
Profit/(loss) after tax	(65.62)	(1.20)	(260.09)	(227.87)	(91.95)

4. The Board of Directors have recommended a Final Dividend @ Rs. 7/- per equity share of Rs.10/- each for the year 2016-2017 amounting to Rs. 867.45 Lakhs including Dividend distribution tax of Rs. 146.72 Lakhs.
5. The above results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 23rd May'2017.

By Order of the Board of Directors


(Arvind Goenka)
Managing Director

Place : Noida
Date : 23rd May,2017

Auditors' Report on Consolidated Annual Results of Oriental Carbon and Chemicals Limited and its subsidiary pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To the Board of Directors of Oriental Carbon and Chemicals Limited

We have audited the accompanying consolidated annual financial results ('the Statement') of Oriental Carbon and Chemicals Limited ('the Company') and its subsidiary for the year ended 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Statement have been prepared on the basis of the annual financial statements of the Oriental Carbon and Chemicals Limited and its subsidiary, which are the responsibility of the Company's management. Our responsibility is to express an opinion on the statement based on our audit of consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.

We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

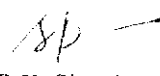
In our opinion and to the best of our information and according to the explanations given to us the accompanying statement,

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31st March 2017

For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E



Date: 23rd May, 2017
Place: Noida


B.K. Sipani
Partner
Membership No. 088926

Auditors' Report on Standalone Annual Results of Oriental Carbon and Chemicals Limited and its subsidiary pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To the Board of Directors of Oriental Carbon and Chemicals Limited

We have audited the accompanying standalone annual financial results ('the statement') of Oriental Carbon and Chemicals Limited ('the Company') for the year ended 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March, 2017 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter had only been reviewed and not subjected to audit.

The Statement have been prepared on the basis of the standalone annual financial statements and reviewed quarterly financial results up to the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the statement based on our audit of standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.

We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us the accompanying statement,

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31st March 2017

Date: 23rd May, 2017
Place: Noida



For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

B.K. Sipani
Partner
Membership No. 088926

ORIENTAL CARBON & CHEMICALS LIMITED

[Corporate Identity Number (CIN) - L24297WB1978PLC031539]

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

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations, 2016, the Company hereby declares that the Auditors has furnished its Report with unmodified opinion(s) in respect of both Standalone & Consolidated Financial Results for the year ended March 31, 2017.

For ORIENTAL CARBON & CHEMICALS LTD.



Anurag Jain

Chief Financial Officer

Place: Noida

Date: May 23, 2017



Oriental Carbon & Chemicals Limited

FY17 Financial Highlights

Net Revenues at Rs. 298 crs; Y-o-Y growth of 8%

EBITDA at Rs. 94 crs; Margins 31.6%

Profit After Tax at Rs. 53 crs; Margins 18.0%

Total DIVIDEND including Interim of Rs. 10 per share (100% of FV)

Press Release: 23rd May 2017, Noida

Oriental Carbon & Chemicals Limited (OCCL) has declared its Audited Results for the Quarter and Full Year ended 31st March, 2017.

Particulars (Standalone - Rs. Crs)	Q4 FY17	Q4 FY16	Y-o-Y	FY17	FY16	Y-o-Y
Net Revenue	82.1	69.4	19%	297.5	274.7	8%
EBITDA*	26.0	19.8	31%	93.9	86.8	8%
EBITDA Margin (%)*	31.7%	28.5%		31.6%	31.6%	
Profit After Tax	9.3	12.0	-23%	53.4	53.0	1%
PAT Margin (%)	11.3%	17.3%		18.0%	19.3%	

* Includes Other Income

Standalone Highlights of FY17

- Total Dividend including interim declared of Rs. 10 per equity share of FV Rs. 10 (Rs. 8.5 per equity share Last Year)
- Net Revenue up 8% to Rs. 298 crore as compared to Rs. 275 crore in the corresponding period of the previous year. The increase in the revenue is largely driven by volume growth.
- EBITDA up 8% to Rs. 94 crore as compared to Rs. 87 crore in the corresponding period of the previous year.
 - EBITDA Margins stood at 31.6%
- Profit after Tax was marginally up to Rs. 53.4 crore as compared to Rs. 53 crore in the corresponding period of the previous year. The taxes were higher on account of increase in deferred tax (Rs. 7.89 Crore) attributable to the new capacity added.
 - PAT Margins stood at 18%

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

"It gives me immense pleasure to share with you the FY17 Result of Oriental Carbon and Chemicals Limited. Our company has achieved a Total Net Revenue of Rs. 298 Crores, EBITDA of Rs. 94 Crores and PAT of Rs. 53 Crores. We have been able to maintain our EBITDA Margins at 31.6%.

We are pleased to announce a Final Dividend of Rs. 7 per equity share of FV Rs. 10 in addition to the Interim Dividend of Rs. 3 paid earlier.

With new capacities kicking in from January, we have been able to increase our volumes. Going ahead, we expect the domestic demand to pick up on the back of initiatives taken by the government including Make in India. India is emerging as a hub for export of tyres with new capacities being put up by international tyre companies as well as domestic companies. Further, we are on track with reference to new markets for selling additional quantities from expansion.

We shall further strive to improve the efficiency of our operations and continue to focus on expanding our global reach which will help to enhance our performance going ahead."

A handwritten signature in black ink, appearing to read "Arvind", is positioned in the lower right area of the page. The signature is fluid and cursive, with a long horizontal stroke extending to the right.



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

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www.occlindia.com

Strategic Growth Advisors Private Limited

CIN: U74140MH2010PTC204285

Ms. Neha Shroff / Mr. Deven Dhruva

Email: neha.shroff@sgapl.net / deven.dhruva@sgapl.net

+91 7738073466 / +91 9833373300

www.sgapl.net

For Oriental Carbon & Chemicals Ltd

A handwritten signature in black ink, appearing to read "Arvind", is written over a horizontal line.

Arvind Goenka

Managing Director