



# OMKAR SPECIALITY CHEMICALS LIMITED

Regd. & Corporate Office : Unit - III, B-34, M.I.D.C., Badlapur (East), Thane - 421 503, Maharashtra, India  
Tel. : +91 (0251) 2697340, 2690651, Fax : +91 (0251) 2697347, 2691572  
Email : info@omkarchemicals.com Web. : www.omkarchemicals.com

CIN : L24110MH2005PLC151589

Ref. No.: OSCL/SE/2018-19/34

Date: February 04, 2019

To,

Corporate Relations Department <b>BSE LIMITED</b> P.J. Towers, 1 <sup>st</sup> Floor, Dalal Street, Mumbai – 400001. BSE Code: 533317	Corporate Services Department <b>NATIONAL STOCK EXCHANGE OF INDIA LIMITED</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051. NSE Symbol: OMKARCHEM
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Dear Sirs,

**Re: Outcome of Board Meeting held today i.e. February 04, 2019.**

In furtherance of our letter bearing Ref. No.: OSCL/SE/2018-19/33 dated January 23, 2019 and pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) 2015, read with Schedule III to the Listing Regulations, we would like to inform you that the Board of Directors of Omkar Speciality Chemicals Limited at its meeting held today, i.e., on Monday, February 4, 2019 at 2 p.m. and concluded at 5.45 p.m. inter alia, has approved / noted the following:-

- Upon recommendation of the Audit Committee, the Board of Directors has approved the Unaudited Financial Results as per Indian Accounting Standards (IND AS) for the Quarter and Nine Months' period ended December 31, 2018 (enclosed herewith).
- The Board of Directors took note of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results for the Quarter and Nine Months' period ended December 31, 2018 (enclosed herewith).

Please take the above on your record and acknowledge the receipt of the same.

Thanking you,

Yours sincerely,

For **OMKAR SPECIALITY CHEMICALS LIMITED**

Sd/-

**SUNNY PAGARE**

**COMPANY SECRETARY & COMPLIANCE OFFICER**

(M. No. F8896)



**OMKAR**  
Always the leaders

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## Statement of Unaudited Financial Result for the Quarter and Nine months ended December 2018

Sr. No.	Particulars	Quarter Ended			Nine Months ended on		Year Ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(I)	Revenue from Operations	789.68	1,002.46	2,258.53	3,050.79	16,045.30	19,763.93
(II)	Other income	37.75	119.24	(10.44)	245.51	188.78	368.50
(III)	<b>Total Income (I+II)</b>	<b>827.43</b>	<b>1,121.70</b>	<b>2,248.09</b>	<b>3,296.30</b>	<b>16,234.08</b>	<b>20,132.43</b>
(IV)	Expenses						
	Cost of materials consumed	349.12	686.77	1,735.82	1,859.02	12,900.94	15,578.13
	Purchases of Stock-in-Trade	-	-	-	211.75	-	4,354.88
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	129.68	(117.90)	81.18	76.50	981.34	1,108.59
	Employee benefits expense	107.30	102.79	(18.19)	327.31	190.85	398.38
	Finance costs	92.83	583.54	598.77	1,277.85	1,839.06	2,612.78
	Depreciation and amortization expense	201.14	212.23	166.61	605.89	574.27	815.73
	Other expenses	266.05	289.64	493.49	802.31	1,838.51	2,666.21
	<b>Total expenses (IV)</b>	<b>1,146.12</b>	<b>1,757.07</b>	<b>3,057.68</b>	<b>5,160.63</b>	<b>18,324.97</b>	<b>27,534.70</b>
(V)	Profit/(Loss) before exceptional items and tax (III-IV)	(318.69)	(635.37)	(809.59)	(1,864.33)	(2,090.89)	(7,402.27)
(VI)	Exceptional items	(993.01)	-	-	(993.01)	5,258.55	5,258.55
(VII)	<b>Profit / (Loss) before tax (V) - (VI)</b>	<b>674.32</b>	<b>(635.37)</b>	<b>(809.59)</b>	<b>(871.32)</b>	<b>(7,349.44)</b>	<b>(12,660.82)</b>
(VIII)	Tax expenses						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	190.98	72.10	(364.60)	324.14	(2,424.26)	(2,313.93)
	(3) Prior period tax Adjustment	-	-	120.94	-	120.94	55.91
(XI)	<b>Profit for the period VI= (VII-VIII)</b>	<b>483.34</b>	<b>(707.47)</b>	<b>(565.94)</b>	<b>(1,195.46)</b>	<b>(5,046.12)</b>	<b>(10,402.80)</b>
(X)	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	3.19	3.18	-	9.56	12.12	24.86
	<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (XI+X)</b>	<b>486.53</b>	<b>(704.29)</b>	<b>(565.94)</b>	<b>(1,185.90)</b>	<b>(5,034.00)</b>	<b>(10,377.94)</b>
(XII)	Paid-up Equity Share Capital	2,057.80	2,057.80	2,057.80	2,057.80	2,057.80	2,057.80
	Face Value (of Rs. 10/- each)	10.00	10.00	10.00	10.00	10.00	10.00
	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	(17,381.05)
(XIII)	Earnings per equity share						
	(1) Basic	2.35	(3.44)	(2.75)	(5.81)	(24.52)	(50.52)
	(2) Diluted	2.35	(3.44)	(2.75)	(5.81)	(24.52)	(50.52)

### Notes :

- The above Financial Results which are published in accordance with the regulation 33 of SEBI (LODR) Regulations, 2015 have been reviewed and recommended by Audit Committee and has been approved by the Board of Directors at its meeting held on Monday, February 04, 2019.
- The Company is operating in a single segment i.e. "Manufacturing and sale of Chemicals". All other activities of the Company revolve around its main business. Hence, there is only one primary reportable business segment as defined by Accounting Standard-17 as notified by the Companies (Accounting Standards) Rules, 2006.
- After being classified as non-performing asset, the Company is in discussion with its Bankers for restructuring of its current debt inclusive of outstanding interest suitably. Bank of Baroda and Axis Bank have not debited any interest pending the said proposal. Hence, the Company has not provided for interest amounting to Rs. 496.45 lakhs during the current quarter on various credit facilities/loans from the said Banks. The accumulated interest of Rs.993.01 lakhs which was provided till September 2018 has been shown as reversed as exceptional items. The Statutory Auditors have qualified their Review Report in respect of the said matter. The necessary net effect shall be given in the books once the banks conclude decision on our proposal.
- The results for the Quarter and Nine months ended December 31, 2018 have been subjected to Limited Review by the Statutory Auditors of the Company.
- The figures for the previous periods have been re-grouped/re-arranged wherever considered necessary.

For OMKAR SPECIALITY CHEMICALS LIMITED

  
RISHIKESH HERLEKAR  
WHOLE TIME DIRECTOR

Place: Badlapur  
Date: 04-02-2019



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM  
FINANCIAL RESULTS**

To The Board of Directors

**Omkar Speciality Chemicals Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Omkar Speciality Chemicals Limited** ("the Company"), for the quarter ended December 31, 2018 ("the Statement"), together with the relevant notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI circular dated July 5, 2016, which has been initialed by us for identification purposes. The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 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. Our responsibility is to issue a report on the Statement based on our review.
2. Except as explained in the following paragraph, we conducted our review in accordance with the Standard on Review Engagements(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 assurances to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data. A review is substantially less in scope than an audit and 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 have not performed an audit and we do not express an audit opinion.

4. Basis for Qualified Conclusion:

We draw attention to note 3 (Three) of the accompanying statement, with regard to non-recognition of interest expense on borrowings and reversal of accumulated interest expenses of the company. During the quarter ended 31<sup>st</sup> December 2018, the company has not provided interest expenses amounting to Rs.496.45 lacs on various credit facilities/loans and reversed accumulated interest of Rs.993.01 lacs which was provided till 30<sup>th</sup> September 2018 which is not in accordance with the requirement of Ind AS 23: 'Borrowing Cost' read with Ind As 109: 'Financial Instruments'. Due to this, profit for the quarter ended 31<sup>st</sup> December 2018 has been overstated by Rs. 1489.46 lacs. Therefore, the net loss after tax would have been Rs.1006.12 lacs for the quarter and Rs.2684.92 lacs for the nine months ended on 31<sup>st</sup> December 2018 The accumulated interest not provided for and reversed till 31<sup>st</sup> December 2018 is Rs.496.45 lacs and Rs.993.01 lacs respectively.





5. Based on our review conducted as above, *except for the effects of the matters described in the Basis for Qualified Conclusion paragraph*, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results has not been prepared in all material respects in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 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 Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Desai Saksena & Associates**  
Chartered Accountants  
Firm's Registration No:102358W



**Dr. S. N. Desai**  
Partner  
M.N. 032546



Place: Mumbai

Date: **4 FEB 2019**