



OMKAR
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OMKAR SPECIALITY CHEMICALS LIMITED

Regd. & Corporate Office : 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.: OSCL/SE/2017-18/034

Date: June 17, 2017

To,

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

Sub.: Discrepancies in Financial Results for the Quarter and year ended on March 31, 2017.

We refer to your email dated May 31, 2017 on the captioned matter and as required by you, we are submitting herewith Audited Financial Results for the Quarter and Year ended on March 31, 2017, prepared in the format prescribed under Schedule III of the Companies Act, 2013 in terms of SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

Kindly take it on your record.

Yours Truly,

For **OMKAR SPECIALITY CHEMICALS LIMITED**

SUNNY D. PAGARE

COMPANY SECRETARY AND COMPLIANCE OFFICER

M. No. F8896



W-92 (A), M.I.D.C., Badlapur (East), Thane - 421 503, Maharashtra, India. Tel. : +91 (0251) 2698840, Fax : +91 (0251) 2691662.

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OMKAR SPECIALITY CHEMICALS LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

PART I

Sr.No	Particulars	Quarter Ended				Year ended	
		31-Mar-2017	31-Dec-2016	31-Mar-2016	31-Mar-2017	31-Mar-2016	31-Mar-2016
		(Audit)	(Unaudit)	(Audit)	(Audit)	(Audit)	(Audit)
1	a Revenue From Operations	9155.533656	8203.8	8984.68	34,501.67	31,906.27	
	b Other Income	(547.12)	290.71	175.35	224.81	875.48	
	Total Income (a+b)	8608.413656	8494.51	9160.03	34,726.47	32,781.75	
2	EXPENSES						
	a Cost of materials consumed	5,008.79	4,200.04	5817.36	19,652.32	16,709.23	
	b Purchases of Stock-in-Trade	-	-	-	-	7,342.41	
	c Changes in inventories of finished goods, Stock-in-Trade and work-in-progress and stock -In - Trade	1,275.49	1,510.39	-33.17	3,987.57	(1,293.14)	
	d Employee benefits expense	211.11	244.39	242.57	983.11	1,102.20	
	e Finance costs	514.06	439.28	700.9	1,943.09	1,651.87	
	f Depreciation and amortization expense	98.65	283.95	152.83	824.45	428.34	
	g Other expenses	767.53	1,055.07	1075.99	4,137.35	3,504.40	
	Total expenses	7,875.63	7,733.12	7,956.48	31,527.89	29,445.31	
3	Profit/ (loss) before exceptional items and tax (1-2)	732.78	761.39	1,203.55	3,198.58	3,336.44	
4	Exceptional Items	6,321.38	-	-	6,321.38	-	
5	Profit/ (loss) before tax (3-4)	(5,588.60)	761.39	1,203.55	(3,122.80)	3,336.44	
6	Tax expense:						
	a Current tax	(536.68)	182.83	219.31	9.96	699.33	
	b Earlier Year tax	(675.39)	-	(164.84)	(675.40)	(164.83)	
	c MAT credit Entitlement	(113.90)	0	0	(9.96)	-	
	d Deferred tax	166.78	-16.46	463.71	109.42	580.55	
7	Profit (Loss) for the period from continuing operations (5-6)	(4,429.41)	595.02	685.37	(2,556.82)	2,221.39	
8	Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-	
9	Profit/ (loss) for the period (7-8)	(4,429.41)	595.02	685.37	(2,556.82)	2,221.39	

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OMKAR SPECIALITY CHEMICALS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2017

(Rupees in Lakhs)

Sr.No	Particulars	As at 31st March, 2017 (Audited)	As at 31st March, 2016 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	15,858.03	6,543.72
	(b) Capital work-in-progress	-	11,267.49
	(c) Investment Property	976.82	1,230.91
	(d) Goodwill	-	-
	(e) Other Intangible assets	12.47	15.18
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets	-	-
	(i) Investments	13.90	1,391.46
	(ii) Trade receivables	-	-
	(iii) Loans	174.96	2,653.31
	Total Non-current assets	17,036.18	23,102.07
2	Current assets		
	(a) Inventories	7,312.43	6,177.66
	(b) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	10,345.01	10,226.32
	(iii) Cash and cash equivalents	0.97	0.90
	(iv) Bank balances other than (iii) above	1,056.77	662.50
	(v) Loans	5,114.27	4,414.12
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	87.18	89.81
	Total Current assets	23,916.62	21,571.31
	Total Assets	40,952.81	44,673.38
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	2,057.80	2,057.80
	(b) Other Equity	6,218.87	16,086.56
	Total Equity	8,276.67	18,144.36
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities	-	-
	(i) Borrowings	12,460.05	7,922.74
	(b) Provisions	217.18	242.21
	(c) Deferred tax liabilities (Net)	720.56	804.16
	Total Non- Current liabilities	13,397.79	8,969.11
3	Current liabilities		
	(a) Financial Liabilities	-	-
	(i) Borrowings	8,261.64	9,548.96
	(ii) Trade payables	8,976.44	5,051.95
	(b) Other current liabilities	1,595.64	1,589.37
	(c) Provisions	444.63	1,369.63
	Total Current liabilities	19,278.35	17,559.91
	Total Equity and Liabilities	40,952.81	44,673.38


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Notes:

- 1 The above financial results have been approved by the Board of Directors at the Board Meeting held on 20th May, 2017 after being reviewed by the Audit Committee of the Directors of the Company. The statutory auditors have expressed an unqualified audit opinion.. The full format of the Quarterly Financial Results are available on the website of the Company, www.omkarchemicals.com, Stock Exchanges where the Company's shares are listed www.nseindia.com and www.bseindia.com.
- 2 Corresponding figures for previous periods presented here in above have been regrouped/ re-arranged, where necessary, to conform to the current period's classification. However, figures of previous year ended March 31, 2016 are not comparable since they include figures of erstwhile Unit V and Unit VI, which have been demerged from OSCL as per composite scheme of arrangement approved by the Hon'ble NCLT Mumbai Bench vide its order dated 13th April' 2017.
- 3 Pursuant to the Composite Scheme of Arrangement ("The Scheme") under section 391 to 394 and other applicable provisions of the Companies Act, 1956 / 2013 between Omkar Speciality Chemicals Ltd. (OSCL), Lasa Laboratory Pvt. Ltd. (LASA), Urdhwa Chemical Company Pvt. Ltd. (Urdhwa), Rishichem Research Ltd. (Rishichem), Desh Chemicals Pvt. Ltd. (Deshchem) and Lasa Supergenerics Ltd. (LSL) duly approved by their respective shareholders and creditors and further approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, Mumbai vide their order dated 13th April, 2017 which became effective from May 2, 2017 upon filing with the Registrar of Companies, Maharashtra and accordingly:
 - a. All Assets and liabilities of erstwhile Lasa, Urdhwa, Rishichem and Deshchem have been transferred to and vested in OSCL at their respective values on a going concern basis with effect from the appointed date i.e. April, 1, 2015.
 - b. Further, all Assets and Liabilities pertaining to API Division consisting of Units of erstwhile Lasa and Urdhwa and Unit V and Unit VI of OSCL have been transferred to and vested in LSL at their respective fair market values on a going concern basis with effect from the appointed date i.e. April, 2, 2015.
 - c. Pursuant to the Scheme, LSL (the resulting company) without any further application or deed will issue and allot 2,05,78,004 equity shares of Rs. 10 each at par to the Equity Share holder of the Company in the ratio of 1 {One} fully paid up equity share of Rs. 10 each of LSL for every 1 {One} fully paid up equity share of Rs. 10 each held by the shareholder in the OSCL {demerged company} on the record date to be announced by the company.
- 4 Pursuant to the approval of Composite Scheme of Arrangement by Hon'ble NCLT Mumbai Bench, dated 13th April, 2017 between Omkar Speciality Chemicals Ltd. (OSCL), Lasa Laboratory Pvt. Ltd. (LASA), Urdhwa Chemical Company Pvt. Ltd. (Urdhwa), Rishichem Research Ltd. (Rishichem), Desh Chemicals Pvt. Ltd. (Deshchem) and Lasa Supergenerics Ltd. (LSL) for the merger of four wholly owned subsidiary companies in OSCL and demerger of API Division including Units of Lasa and Urdhwa and Unit V & Unit VI of OSCL to the Resulting Company. The demerged undertakings have been transferred to the resulting company w e f April, 2, 2015 the Appointed Day, accordingly Financial Results of the Demerged Company, has been regrouped / rearranged in the above financial results. The Scheme has accordingly been given effect in to the accounts effective from the appointed date close to the Business Hours at April, 1, 2015. Accordingly, figures for the financial year ended on March, 31, 2017 are excluding the figures of Demerged undertaking. Previous Years figures however include the same, hence, not comparable.
- 5 Exceptional item consists of the difference between the fair value and book value of Assets transferred to resulting company amounting to Rs.6321.38 lacs. The same has been charged to the Profit & Loss Account of the demerged company in terms of the Composite Scheme of Arrangement as sanctioned by the Hon'ble NCLT Mumbai Bench vide their order dated 13th April, 2017.
- 6 Figures for Quarter ended 31st March, 2016 & 31st March, 2017 are balancing figures after reducing figures for the previous three quarters of the respective years.
- 7 The Company is operating as a single segment Company engaged in 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.

For and on behalf of the Board



Pravin S. Herlekar
(Chairman & Managing Director)
(DIN 00525610)

Place : Badlapur
Date : 20-May-17





Auditor's Report on Quarterly Financial Results and Year to Date Results of the Omkar Speciality Chemicals Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,

The Board of Directors of
Omkar Speciality Chemicals Limited

We have audited the accompanying Statement of Financial Results of **Omkar Speciality Chemicals Limited** ("the company") for the year ended March 31, 2017 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the company's Management and approved by the board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

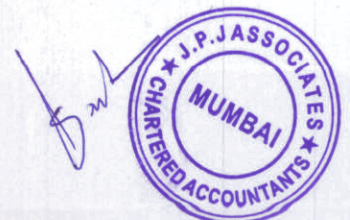
We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement.

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

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

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net loss and other financial information of the Company for the year ended March 31, 2017.



The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

We draw attention to the following notes in the statement:

1. Note No. 2. in respect of regrouping and rearrangement of figures of previous year ended March 31, 2016 are not comparable since they include figures of erstwhile Unit V and Unit VI, which have been demerged from OSCL as per composite scheme of arrangement approved by the Hon'ble NCLT, Mumbai Bench vide its order dated April 13, 2017.
2. Note. No. 5 in respect of Exceptional item which consists of the difference between the fair value and book value of Assets transferred to resulting company amounting to Rs. 6321.38 lacs. The same has been charged to the Profit & Loss Account of the demerged company in terms of the Composite Scheme of Arrangement as sanctioned by the Hon'ble NCLT, Mumbai Bench vide their order dated April 13, 2017.

For **J.P.J Associates**
Chartered Accountants,
Firm Registration No. 113012W

Sandesh R. Deorukhkar
CA Sandesh R. Deorukhkar
Partner

M.No. 044397

Place: Mumbai
Date: May 20, 2017

