



**OMKAR**  
Always the leaders

# 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/2017-18/021

Date: May 20, 2017

To,

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

Dear Sir/Madam,

**Re: Outcome of Board Meeting held today i.e. May 20, 2017.**

In furtherance of our letter bearing Ref. No.: OSCL/SE/2017-18/018 dated May 11, 2017 and pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) 2015, we would like to inform you that the Board of Directors of Omkar Speciality Chemicals Limited in its meeting held today at 12.00 noon and concluded at 9.30 p.m. approved the following:

1. Approved the Audited Financial Results for the quarter and year ended March 31, 2017. Copy of the Audited Financial Results along with Auditors Report and declaration regarding audit report with unmodified opinion pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 enclosed herewith.
2. Approved the change in designation of Mr. Rishikesh P. Herlekar (DIN: 05240009) from Executive Director to Whole Time Director of the Company w.e.f. May 20, 2017 for a period of 5 years. Mr. Rishikesh Herlekar is son of Mr. Pravin S. Herlekar, Chairman and Managing Director of the Company.

**BRIEF PROFILE OF MR. RISHIKESH P HERLEKAR:**

Mr. Rishikesh Pravin Herlekar was originally appointed as an Executive Director of the Company w.e.f July 17, 2015. He is a B.E. (Chemicals) graduate and pursuing M. Tech in Pharmaceuticals Sciences. He is engaged in Business Development of OSCL Group by Identifying and targeting new areas of business including new products and new customers, expanding exports of Company's products to various geographies in different continents, maintaining customer relationship. He is also involved in

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

W-93(A), W-94(A), W-95(A), M.I.D.C., Badlapur (East), Thane - 421 503, Maharashtra, India • Tel. : 0251-2691662.

F-24, M.I.D.C., Badlapur (East), Thane - 421 503, Maharashtra, India. Tel. : +91 (0251) 2691852, Fax : +91 (0251) 2697673.

B-34, M.I.D.C., Badlapur (East), Thane - 421 503, Maharashtra, India. Tel. : +91 (0251) 2697340, 2690651, Fax : +91 (0251) 2697347, 2691572.

F-9 & F-10/1, M.I.D.C., Badlapur (East), Thane - 421 503, Maharashtra, India. Tel. : 0251-2696432.

Accounting, Audit & Finance area, Coordinating with Production, Quality Production, Quality Assurance and related Regulatory Matters. He is having overall experience of 2 years.

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

Yours Faithfully,  
For **OMKAR SPECIALITY CHEMICALS LIMITED**



*f* **SUNNY PAGARE**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
M. NO.: F8896



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## DECLARATION

[Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016]

I, Pravin Herlekar, Chairman and Managing Director of the Company, hereby declare that the statutory auditors of the Company, J.P.J. Associates, Chartered Accountants, Firm Registration No. 113012W, have issued an audit report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2017.

For **OMKAR SPECIALITY CHEMICALS LIMITED**

**PRAVIN HERLEKAR**  
**CHAIRMAN AND MANAGING DIRECTOR**

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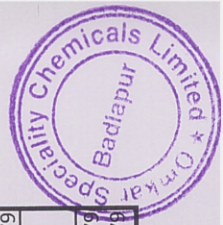
**OMIKAR SPECIALITY CHEMICALS LIMITED**

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

(Rs in Lakhs except for share data)

**PART I**

| Sr. No | Particulars  | Quarter Ended          |                          | Year Ended             |                        |
|--------|--|------------------------|--------------------------|------------------------|------------------------|
|        |  | 31/Mar/2017<br>Audited | 31/Dec/2016<br>Unaudited | 31/Mar/2016<br>Audited | 31/Mar/2016<br>Audited |
| 1      | <b>Income from Operations</b>  |                        |                          |                        |                        |
| a      | Net Sales/ Income from Operations (Inclusive of Excise duty)   | 9,155.53               | 8,203.80                 | 8,984.68               | 34,501.67              |
| b      | Other Operating Income   | -                      | -                        | -                      | -                      |
|        | <b>Total Income from Operations (Net)</b>  | <b>9,155.53</b>        | <b>8,203.80</b>          | <b>8,984.68</b>        | <b>31,906.27</b>       |
| 2      | <b>Expenses</b>  |                        |                          |                        |                        |
| a      | Cost of Materials consumed   | 5,008.79               | 4,200.04                 | 5,817.36               | 16,709.23              |
| b      | Purchases of stock-in-trade  | -                      | -                        | -                      | 7,342.41               |
| c      | Changes in inventories of finished goods, work-in-progress and stock-in-trade                          | 1,275.49               | 1,510.39                 | (33.17)                | (1,293.14)             |
| d      | Employee Benefits Expense  | 211.11                 | 244.39                   | 242.57                 | 1,102.20               |
| e      | Depreciation and amortisation expense  | 98.65                  | 283.95                   | 152.83                 | 428.34                 |
| f      | Other expenses   | 767.53                 | 1,055.07                 | 1,075.99               | 3,518.10               |
|        | <b>Total Expenses</b>  | <b>7,361.57</b>        | <b>7,293.84</b>          | <b>7,255.58</b>        | <b>27,807.14</b>       |
| 3      | <b>Profit/ (Loss) from operations before other income, finance costs &amp; exceptional items (1-2)</b> | <b>1,793.96</b>        | <b>909.96</b>            | <b>1,729.10</b>        | <b>4,099.13</b>        |
| 4      | Other Income   | (547.12)               | 290.71                   | 175.35                 | 889.17                 |
| 5      | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3±4)</b>       | <b>1,246.84</b>        | <b>1,200.67</b>          | <b>1,904.45</b>        | <b>4,988.30</b>        |
| 6      | Finance costs  | 514.06                 | 439.28                   | 700.90                 | 1,651.87               |
| 7      | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5±6)</b> | <b>732.78</b>          | <b>761.39</b>            | <b>1,203.55</b>        | <b>3,336.43</b>        |
| 8      | Exceptional items on account of Merger & Demerger (Refer Note No 5)                                    | 6,321.38               | -                        | -                      | -                      |
| 9      | <b>Profit / (Loss) from ordinary activities before tax (7±8)</b>                                       | <b>(5,588.60)</b>      | <b>761.39</b>            | <b>1,203.55</b>        | <b>3,336.43</b>        |
| 10     | Tax Expense  | -                      | -                        | -                      | -                      |
|        | - Current Tax  | (536.68)               | 182.83                   | 219.31                 | 699.33                 |
|        | - Deferred Tax Liability / (Asset)   | 166.78                 | (16.46)                  | 463.71                 | 580.55                 |
|        | - Prior Period Tax Adjustment  | (675.39)               | -                        | (164.84)               | (164.84)               |
|        | - MAT Credit Entitlement / (Utilised)  | (113.90)               | -                        | -                      | (9.96)                 |
|        | <b>Net Profit / (Loss) from ordinary activities after tax (9±10)</b>                                   | <b>(4,429.41)</b>      | <b>595.02</b>            | <b>685.37</b>          | <b>2,221.39</b>        |
| 11     | Extraordinary items (Net of tax expense)   | -                      | -                        | -                      | -                      |
| 12     | <b>Net Profit / (Loss) for the period (11±12)</b>  | <b>(4,429.41)</b>      | <b>595.02</b>            | <b>685.37</b>          | <b>2,221.39</b>        |
| 13     | Paid - Up Equity Share Capital   | 2,057.80               | 2,057.80                 | 2,057.80               | 2,057.80               |
| 14     | Face value of Rs. 10 each (Previous year of Rs 10 each)  | 10.00                  | 10.00                    | 10.00                  | 10.00                  |
| 15     | Reserve excluding revaluation reserve as per balance sheet of previous accounting year                 | -                      | -                        | -                      | 6,218.86               |
| 16     | <b>Earnings Per Share (EPS) (Before Exceptional items) (of Rs 10 /- each) (Not annualized)</b>         |                        |                          |                        |                        |
| a      | Basic EPS  | 5.91                   | 2.89                     | 3.33                   | 10.79                  |
| b      | Diluted EPS  | 5.91                   | 2.89                     | 3.33                   | 10.79                  |
|        | <b>Earnings Per Share (EPS) (After Exceptional items) (of Rs 10/- each) (Not annualized)</b>           |                        |                          |                        |                        |
| a      | Basic EPS  | (21.52)                | 2.89                     | 3.33                   | (12.42)                |
| b      | Diluted EPS  | (21.52)                | 2.89                     | 3.33                   | (12.42)                |



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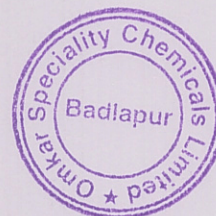


## OMKAR SPECIALITY CHEMICALS LIMITED

### STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs except for share data)

| Particulars  | As at March 31, 2017<br>(Audited) | As at March 31, 2016<br>(Audited) |
|--|-----------------------------------|-----------------------------------|
| <b>A EQUITY AND LIABILITIES</b>                    |                                   |                                   |
| <b>1 Shareholders' funds</b>                       |                                   |                                   |
| (a) Share Capital                                  | 2,057.80                          | 2,057.80                          |
| (b) Reserves and surplus                           | 6,218.86                          | 16,086.56                         |
| (c) Money received against warrants                |                                   |                                   |
| <b>Sub- Total - Shareholders' funds</b>            | <b>8,276.66</b>                   | <b>18,144.36</b>                  |
| <b>2 Share application money pending allotment</b> |                                   |                                   |
| <b>3 Non Current Liabilities</b>                   |                                   |                                   |
| (a) Long-term borrowings                           | 12,460.06                         | 7,922.74                          |
| (b) Deferred tax liabilities (Net)                 | 720.56                            | 804.16                            |
| (c) Other Long term liabilities                    | -                                 | -                                 |
| (d) Long - term provisions                         | 217.18                            | 242.21                            |
| <b>Sub Total -Non Current Liabilities</b>          | <b>13,397.80</b>                  | <b>8,969.11</b>                   |
| <b>4 Current Liabilities</b>                       |                                   |                                   |
| (a) Short-term borrowings                          | 8,261.64                          | 9,548.96                          |
| (b) Trade payables                                 | 9,588.96                          | 5,051.95                          |
| (c) Other current liabilities                      | 983.12                            | 1,589.37                          |
| (d) Short-term provisions                          | 444.63                            | 1,369.63                          |
| <b>Sub Total - Current Liabilities</b>             | <b>19,278.35</b>                  | <b>17,559.91</b>                  |
|  |                                   |                                   |
| <b>TOTAL - EQUITY &amp; LIABILITIES</b>            | <b>40,952.81</b>                  | <b>44,673.38</b>                  |
| <b>B ASSETS</b>                                    |                                   |                                   |
| <b>1 Non Current Assets</b>                        |                                   |                                   |
| (a) Fixed Assets                                   | 16,847.32                         | 19,057.30                         |
| (b) Non Current investments                        | 13.90                             | 1,391.46                          |
| (c) Long -term loans and advances                  | 174.96                            | 2,653.31                          |
| (d) Other non-current assets                       | -                                 | -                                 |
| <b>Sub Total -Non Current Assets</b>               | <b>17,036.18</b>                  | <b>23,102.07</b>                  |
| <b>2 Current Assets</b>                            |                                   |                                   |
| (a) Current investments                            |                                   |                                   |
| (b) Inventories                                    | 7,312.43                          | 6,177.66                          |
| (c) Trade receivables                              | 10,345.01                         | 10,226.32                         |
| (d) Cash and cash equivalents                      | 1,057.74                          | 663.40                            |
| (e) Short- term loans and advances                 | 5,114.27                          | 4,414.12                          |
| (f) Other current assets                           | 87.18                             | 89.81                             |
| <b>Sub Total - Current Assets</b>                  | <b>23,916.63</b>                  | <b>21,571.31</b>                  |
| <b>TOTAL - ASSETS</b>                              | <b>40,952.81</b>                  | <b>44,673.38</b>                  |






**Notes:**

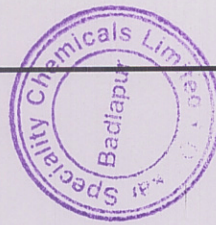
- 1 The above financial results have been approved by the Board Meeting held on 20th May, 2017 after being reviewed by the Audit Committee of the Directors of the Company. The statutory auditors have expressed an unqualified audit opinion.. The full format of the Quarterly Financial Results are available on the website of the Company, [www.omkarchemicals.com](http://www.omkarchemicals.com), Stock Exchanges where the Company's shares are listed [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://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 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

