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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

13th November, 2014**Corporate Services Department****National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai – 400051

Fax: (022) 26598237/38

Ref.: Omkar Speciality Chemicals Limited (Stock Exchange Code OMKARCHEM)

Sub: Intimation of the conclusions of the Board Meeting

Dear Sir / Madam,

The Board meeting of the Company was held today and concluded with a vote of thanks to the Chair at 3:30 p.m. The following are some of the important items of agenda which were discussed and approved at the meeting:

- 1) Considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended as on 30th September, 2014. Pursuant to Clause 41 of the Listing Agreement, copies of the said Financial Results alongwith Limited Review Report are enclosed herewith for your reference and records.
- 2) Considered and took note of the statement of Utilization of Proceeds procured by issue of shares pursuant to conversion of warrants and expressed its satisfaction. A copy of the said statement is enclosed herewith for your perusal and records.
- 3) Raising of funds upto an amount of Rs. 125 crores, by way of a qualified institutions placement, on such terms and conditions as may be decided by the Board of Directors and / or Committee of the Board, in accordance with the provisions of Chapter VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable laws, subject to approval of the members of the Company through postal ballot.
- 4) Increase in Authorised Share Capital of the Company from Rs. 25 crores to Rs. 35 crores, subject to the approval of the Members of the Company through postal ballot.
- 5) Discussion about other matters as per the agenda of the meeting.

Kindly take the same on your record and acknowledge the receipt.

Thanking You,

Yours Faithfully,

For Omkar Speciality Chemicals Limited*Nirav Momaya***Nirav Momaya****Company Secretary and Compliance Officer**

Encl.: As stated

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OMKAR SPECIALITY CHEMICALS LTD							
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2014							
PART I							
(Rs in Lakhs except for share data)							
Sr. No	Particulars	Quarter Ended			YEAR TO DATE		Year Ended
		SEPTEMBER 30 2014	JUNE 30 2014	SEPTEMBER 30 2013	SEPTEMBER 30 2014	SEPTEMBER 30 2013	March 31, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a	Net Sales/Income from Operations	6,678.30	5,351.43	5,505.36	12,029.73	11,256.43
	b	Other Operating Income	-	-	-	-	-
		Total Income	6,678.30	5,351.43	5,505.36	12,029.73	11,256.43
2		Expenditure					
	a	Cost of Materials consumed	3,181.00	4,388.62	3,823.37	7,569.62	6,421.14
	b	Purchases of stock-in-trade	814.63	467.25	721.17	1,281.88	1,203.76
	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	317.38	(1,388.43)	(924.32)	(1,071.05)	(190.89)
	d	Employee Benefits Expense	374.10	330.90	314.48	705.00	658.38
	e	Depreciation and amortisation expense	120.07	116.54	252.20	236.61	586.79
	f	Other expenditure	660.19	681.36	551.32	1,341.55	1,073.67
		Total Expenditure	5,467.37	4,596.24	4,738.22	10,063.61	9,754.85
3		Profit/(Loss) from operation before other incomes, finance costs & Exceptional items (1-2)	1,210.93	755.19	767.14	1,966.12	1,501.58
4		Other Income	40.03	22.34	27.34	62.37	48.31
5		Profit from ordinary activities before finance costs and Exceptional items (3+4)	1,250.96	777.53	794.48	2,028.49	1,549.89
6		Finance costs	376.03	263.01	340.94	639.04	654.82
7		Profit from ordinary activities after finance costs but before exceptional items (5-6)	874.93	514.52	453.54	1,389.45	895.07
8		Exceptional Items	-	-	-	-	6.60
9		Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	874.93	514.52	453.54	1,389.45	895.07
10		Tax Expenses	234.52	17.75	85.45	232.27	203.67
11		Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	640.41	496.77	368.09	1,137.18	691.40
12		Extraordinary items (Net of tax expenses)	-	-	-	-	-
13		Net Profit (+)/Loss (-) for the period (11-12)	640.41	496.77	368.09	1,137.18	691.40
14		Share of profit/(Loss) of associates	-	-	-	-	-
15		Minority Interest	-	-	-	-	-
16		Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14-15)	640.41	496.77	368.09	1,137.18	691.40
17		Paid-Up Equity Share Capital Face value of Rs. 10 each (Previous year of Rs.10 each)	2,057.80	1,962.80	1,962.80	2,057.80	1,962.80
18		Reserve excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	11,402.34
19		Earnings Per Share (EPS)					
	a	Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)					
		Basic EPS	3.11	2.53	1.88	5.53	3.53
		Diluted EPS	3.11	2.41	1.79	5.53	3.36
	b	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)					
		Basic EPS	3.11	2.53	1.88	5.53	3.53
		Diluted EPS	3.11	2.41	1.79	5.53	3.36



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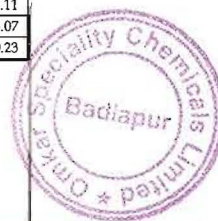
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PART II							
Sr. No	Particulars	Quarter Ended			YEAR TO DATE		Year Ended
		SEPTEMBER 30 2014	JUNE 30 2014	SEPTEMBER 30 2013	SEPTEMBER 30 2014	SEPTEMBER 30 2013	March 31, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A		PARTICULARS OF SHAREHOLDING					
1	Public Shareholding						
	Number of Shares	6981030	6981030	7769188	6981030	7769188	6995030
2	Percentage of Shareholding	33.92%	35.57%	39.58%	33.92%	39.58%	35.64%
	Promoters and promoter group Shareholding						
a	Pledged / Encumbered						
	Number of Shares	6773333	4365000	-	6773333	-	3395000
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.82%	34.51%	-	49.82%	-	26.87%
	Percentage of shares (as a % of the total share capital of the company)	32.92%	22.24%	-	32.92%	-	17.30%
b	Non-encumbered						
	Number of Shares	6823641	8281974	11858816	6823641	11858816	9237974
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.18%	65.49%	100.00%	50.18%	100.00%	73.13%
	Percentage of shares (as a % of the total share capital of the company)	33.16%	42.19%	60.42%	33.16%	60.42%	47.06%
B	Particulars						Quarter ended on 30.09.2014
	INVESTOR COMPLAINTS						
	Pending at the beginning of the Quarter						NIL
	Received during the Quarter						NIL
	Disposed off during the Quarter						NIL
	Remaining unresolved at the end of the Quarter						NIL
Notes:							
1 The consolidated financial results as given have been prepared as per AS-21 "Consolidated Financial Statements" notified under the Companies (Accounting Standards) Rules,2006							
2 The unaudited financial statements of the subsidiary companies have been considered for consolidation.							
3 The above un-audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November 2014.							
4 a) As per requirement of Companies Act, 2013, the Company has computed depreciation with reference to useful life of respective assets specified and manner prescribed in Schedule II of Companies Act, 2013. Consequently, depreciation of the quarter ended 30th September, 2014 is lowered by Rs. 94.23 lacs.							
b) During the half year ended under review, the Company has changed the method of arriving of cost of inventory of work-in-progress and finished goods. Consequent to this change , profit during the quarter ended 30th September 2014, is higher by Rs.83.25 Lacs.							
5 The Company operated in one segment i.e. 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.							
6 Mr. Pravin S. Herlekar, Chairman & Managing Director (Promoter) of the Company has acquired 195603 equity shares, which are not reflected in his name in the beneficial position received from the depositories as on 30th September 2014. Further out of these 195603 shares, he has created encumbrance on 85000 shares							
7 During the quarter, the Company has allotted 950000 equity shares pursuant to conversion of warrants to its to the Promoters and Promoter Group. As on 30th September, 2014, the Company did obtained In-principle listing approval from BSE Ltd. and was awaiting for In-principle listing approval from National Stock Exchange of India Limited. The Company has received the final listing and trading approval from both the Stock Exchanges on 17th October, 2014.							
8 Pursuant to Clause 41 of the Listing Agreement, the Company has opted to publish the consolidated financial results. The Standalone financial results for the quarter ended 30th September, 2014 are summarised below and detailed financial results have been filed with the Stock Exchanges where the Company's shares are listed and are available on Company's website www.omkarchemicals.com							
Particulars		Quarter Ended			Year to Date		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Total Income		6,078.07	3,639.87	4,723.66	9,717.94	9,243.08	20,962.11
Profit before tax		689.71	282.35	434.71	972.06	901.41	2,073.07
Profit after tax		505.21	303.88	360.53	809.09	710.96	1,460.23
9 The Previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/year.							
Place: Mumbai				For and on behalf of the Board			
Date: 13-Nov-14				Pravin Herlekar (Chairman & Managing Director)			



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OMKAR SPECIALITY CHEMICALS LTD			
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
(Rs. in Lakhs except for share data)			
Particulars	Consolidated		
	As at 30/09/2014 (Unaudited)	As at 30/09/2013 (Unaudited)	As at 31/03/2014 (Audited)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	2,057.80	1,962.80	1,962.80
(b) Reserves and surplus	13,869.52	11,190.70	11,402.34
(c) Money received against share warrants	-	356.25	356.25
Sub- Total - Shareholders' funds	15,927.32	13,509.75	13,721.39
2 Share application money pending allotment	-	-	-
3 Minority Interest	-	-	-
4 Non Current Liabilities			
(a) Long-term borrowings	6,291.41	5,674.10	6,511.75
(b) Deferred tax liabilities (Net)	-	111.48	-
(c) Other Long term liabilities	149.44	-	-
(d) Long - term provisions	-	135.25	139.08
Sub Total -Non Current Liabilities	6,440.85	5,920.83	6,650.83
5 Current Liabilities			
(a) Short-term borrowings	12,727.90	12,916.15	12,617.29
(b) Trade payables	4,662.40	3,400.78	4,514.45
(c) Other current liabilities	3,399.08	1,410.77	2,163.06
(d) Short-term provisions	370.28	155.20	646.37
Sub Total - Current Liabilities	21,159.66	17,882.90	19,941.17
TOTAL - EQUITY & LIABILITIES	43,527.83	37,313.48	40,313.39
B ASSETS			
1 Non Current Assets			
(a) Fixed Assets	20,881.98	15,801.15	18,757.17
(b) Non Current investments	7.31	7.22	7.31
(c) Deferred tax assets (net)	160.96	-	6.15
(d) Long -term loans and advances	113.39	443.28	57.69
(e) Trade receivables	-	-	-
(f) Other non-current assets	-	-	-
Sub Total -Non Current Assets	21,163.64	16,251.65	18,828.32
2 Current Assets			
Current investments			
(a) Inventories	10,044.28	7,551.69	8,445.57
(b) Trade receivables	8,697.63	8,751.05	9,425.48
(c) Cash and cash equivalents	824.64	2,391.21	1,843.53
(d) Short- term loans and advances	301.73	896.59	154.59
(e) Other current assets	2,495.91	1,471.29	1,615.90
Sub Total - Current Assets	22,364.19	21,061.83	21,485.07
TOTAL - ASSETS	43,527.83	37,313.48	40,313.39

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(Rs in Lakhs except for share data)							
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		SEPTEMBER 30 2014	JUNE 30 2014	SEPTEMBER 30 2013	SEPTEMBER 30 2014	SEPTEMBER 30 2013	March 31, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a	Net Sales/Income from Operations (Net of Excise duty)	6,078.07	3,639.87	4,723.66	9,717.94	20,962.11
	b	Other Operating Income	-	-	-	-	-
		Total Income from operations (net)	6,078.07	3,639.87	4,723.66	9,717.94	20,962.11
2		Expenditure					
	a	Cost of materials consumed	2,942.74	2,818.53	3,249.62	5,761.27	9,334.11
	b	Purchases of stock-in-trade	814.63	467.25	721.17	1,281.88	5,079.46
	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	604.50	(850.17)	(711.87)	(245.67)	283.38
	d	Employee Benefits Expense	269.58	228.77	219.75	498.35	988.25
	e	Depreciation and amortisation expense	58.28	55.20	154.07	113.48	610.16
	f	Other expenditure	548.92	561.69	483.39	1,110.61	1,967.18
		Total Expenditure	5,238.65	3,281.27	4,116.13	8,519.92	18,282.54
3		Profit/(Loss) from operation before other incomes, finance costs & Exceptional items (1-2)	839.42	358.60	607.53	1,198.02	2,679.57
4		Other Income	119.60	120.79	91.69	240.39	574.73
5		Profit from ordinary activities before finance costs and Exceptional items (3+4)	959.02	479.39	699.22	1,438.41	3,254.30
6		Finance costs	269.30	197.04	264.51	466.34	1,174.63
7		Profit from ordinary activities after finance costs but before exceptional items (5-6)	689.71	282.35	434.71	972.06	2,079.67
8		Exceptional items	-	-	-	-	6.60
9		Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	689.71	282.35	434.71	972.06	2,073.07
10		Tax Expenses	184.49	(21.53)	74.18	162.96	612.84
11		Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	505.21	303.88	360.53	809.09	1,460.23
12		Extraordinary items (Net of tax expenses)	-	-	-	-	-
13		Net Profit (+)/Loss (-) for the period (11-12)	505.21	303.88	360.53	809.09	1,460.23
14		Paid-Up Equity Share Capital Face value of Rs. 10 each (Previous year of Rs 10 each)	2,057.80	1,962.80	1,962.80	2,057.80	1,962.80
15		Reserve excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	11,474.37
16	a	Earnings Per Share (EPS) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)					
		Basic EPS	2.46	1.55	1.84	3.94	7.44
		Diluted EPS	2.46	1.48	1.75	3.94	7.10
	b	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)					
		Basic EPS	2.46	1.55	1.84	3.94	7.44
		Diluted EPS	2.46	1.48	1.75	3.94	7.10

for



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PART II		Quarter Ended					Year Ended
Sr. No	Particulars	SEPTEMBER 30 2014	JUNE 30 2014	SEPTEMBER 30 2013	SEPTEMBER 30 2014	SEPTEMBER 30 2013	March 31, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding	6981030	6981030	7769188	6981030	7769188	6995030
2	Percentage of Shareholding	33.92%	35.57%	39.58%	33.92%	39.58%	35.64%
	Promoters and promoter group Shareholding						
a	Pledged/Encumbered						
	Number of Shares	6773333	4365000	-	6773333	-	3395000
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.82%	34.51%	-	49.82%	-	26.87%
	Percentage of shares (as a % of the total share capital of the company)	32.92%	22.24%	-	32.92%	-	17.30%
b	Non-encumbered						
	Number of Shares	6823641	8281974	11858816	6823641	11858816	9237974
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.18%	65.49%	100.00%	50.18%	100.00%	73.13%
	Percentage of shares (as a % of the total share capital of the company)	33.16%	42.19%	60.42%	33.16%	60.42%	47.06%
	Particulars	Quarter ended on 30.09.2014					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the Quarter	NIL					
	Received during the Quarter	NIL					
	Disposed off during the Quarter	NIL					
	Remaining unresolved at the end of the Quarter	NIL					

Notes:

- The above un-audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November, 2014 and have been subjected to Limited Review by the Statutory Auditors.
- a) As per requirement of Companies Act, 2013, the Company has computed depreciation with reference to useful life of respective assets specified and manner prescribed in Schedule II of Companies Act, 2013. Consequently, depreciation of the quarter ended 30th September, 2014 is lowered by Rs. 69.27 lacs.
b) During the half year ended under review, the Company has changed the method of arriving of cost of inventory of work-in-progress and finished goods. Consequent to this change, profit during the quarter ended 30th September 2014, is higher by Rs.83.25 Lacs.
- The Company operated in one segment i.e. 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.
- Mr. Pravin S. Herlekar, Chairman & Managing Director (Promoter) of the Company has acquired 195603 equity shares, which are not reflected in his name in the beneficial position received from the depositories as on 30th September 2014. Further out of these 195603 shares, he has created encumbrance on 85000 shares.
- During the quarter, the Company has allotted 950000 equity shares pursuant to conversion of warrants to its to the Promoters and Promoter Group. As on 30th September, 2014, the Company, did obtained In-principle listing approval from BSE Ltd. and was awaiting for In-principle listing approval from National Stock Exchange of India Limited. The Company has received the final listing and trading approval from both the Stock Exchanges on 17th October, 2014.
- The Previous quarter's/ year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/year.

For and on behalf of the board

Pravin Herlekar
(Chairman & Managing Director)

Place: Mumbai

Date: 13-Nov-14



Unit - I, W-92 (A), M.I.D.C., Badlapur (East), Thane - 421 503, Maharashtra, India. Tel. : +91 (0251) 2698840, Fax : +91 (0251) 2691662
Unit - II, F-24, M.I.D.C., Badlapur (East), Thane - 421 503, Maharashtra, India. Tel. : +91 (0251) 2691852, Fax : +91 (0251) 2697673
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
Unit - IV, F-9 & F-10/1, M.I.D.C., Badlapur (East), Thane - 421 503, Maharashtra, India. Tel. : 0251-2694321 / 2696432, Fax : 0251-2696434
Unit - V, D-27/5, Lote Parshuram Industrial Area, Taluka Khed, Dist. Ratnagiri, Pin - 415 722, Maharashtra, India.
Unit - VI, B - 15 & B - 16, Lote Parshuram Industrial Area, Taluka Khed, Dist. Ratnagiri, Pin - 415 722, Maharashtra, India. Tel. : 02356-272004 / 272003

**OMKAR**

Always the leaders

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

OMKAR SPECIALITY CHEMICALS LTD			
STATEMENT OF ASSETS AND LIABILITIES (STANDALONE)			
(Rs. in Lakhs except for share data)			
Particulars	As at 30/09/2014 (Unaudited)	As at 30/09/2013 (Unaudited)	As at 31/03/2014 (Audited)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	2,057.80	1,962.80	1,962.80
(b) Reserves and surplus	13,622.75	11,069.56	11,474.37
(c) Money received against warrants	-	356.25	356.25
Sub- Total - Shareholders' funds	15,680.55	13,388.61	13,793.42
2 Share application money pending allotment	-	-	-
3 Minority Interest	-	-	-
4 Non Current Liabilities			
(a) Long-term borrowings	3,930.97	3,412.79	3,721.34
(b) Deferred tax liabilities (Net)	53.51	57.08	118.26
(c) Other Long term liabilities	-	-	-
(d) Long - term provisions	124.60	131.37	117.60
Sub Total -Non Current Liabilities	4,109.08	3,601.24	3,957.20
5 Current Liabilities			
(a) Short-term borrowings	11,397.50	12,106.49	11,100.54
(b) Trade payables	3,510.48	2,811.88	3,807.10
(c) Other current liabilities	1,243.14	383.87	1,074.94
(d) Short-term provisions	355.68	101.23	451.61
Sub Total - Current Liabilities	16,506.80	15,403.47	16,434.19
TOTAL - EQUITY & LIABILITIES	36,296.43	32,393.32	34,184.81
B ASSETS			
1 Non Current Assets			
(a) Fixed Assets	13,096.48	9,989.83	11,123.70
(b) Goodwill on consolidation	-	-	-
(c) Non Current investments	1,379.89	1,086.39	1,379.88
(d) Deferred tax assets (net)	-	-	-
(e) Long-term loans and advances	2,918.38	3,715.13	3,995.57
(f) Other non-current assets	-	-	-
Sub Total -Non Current Assets	17,394.75	14,791.35	16,499.15
2 Current Assets			
(a) Current investments	-	-	-
(b) Inventories	6,711.33	6,598.19	6,297.31
(c) Trade receivables	8,290.48	7,555.81	8,514.93
(d) Cash and cash equivalents	794.73	2,347.90	1,811.21
(e) Short- term loans and advances	1,801.37	255.66	25.61
(f) Other current assets	1,303.78	844.41	1,036.60
Sub Total - Current Assets	18,901.69	17,601.97	17,685.66
TOTAL - ASSETS	36,296.44	32,393.32	34,184.81



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REVIEW REPORT TO THE BOARD OF DIRECTORS OF OMKAR SPECIALITY CHEMICALS LIMITED, BADLAPUR

We have reviewed the accompanying statement of Standalone Unaudited Financial results of M/s. Omkar Speciality Chemicals Limited for the quarter and Six months ended 30th September, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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 statements 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.

During the half year ended under review, the Company has changed the method of arriving of cost of Work-in-progress and the Finished Goods, this has resulted into a over statement of Stock and profit by Rs. 83.25 lacs. As per the provisions of the Companies Act, 2013, the depreciation is provided based on the useful life of the asset as specified in Schedule II of the Act. The impact of change in the method of providing depreciation has resulted into over statement of Fixed Assets and understatement of Depreciation of Rs.69.27 Lacs.

Based on our review conducted as above, read with our comment mentioned above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance



with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014) and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J.P.J. ASSOCIATES

Chartered Accountants,

Firm Registration No.113012W



CA. Sandesh R. Deorukhkar
Partner

Mumbai

Dated : 13th November 2014

M.No.044397



J.P.J. ASSOCIATES
CHARTERED ACCOUNTANTS

Shop No. 16, Godavari CHS., Shantivan,
Borivali (East), Mumbai - 400 066.

Telefax : 022 - 2897 0736

E-mail : jpjassociates@rediffmail.com
jpj@jpjassociates.com

CERTIFICATE

We have verified the statement of utilization of proceeds of Convertible Warrants as on 30th September 2014 of **M/s. Omkar Speciality Chemicals Ltd.**, having its registered office at B 34, MIDC Badalapur (E), Thane.

Statement of utilization of proceeds of convertible warrants as on 30.09.14

(Rs. In Lacs)

Sr No	Particulars	Amounts	Amounts
1.	Funds Received from Convertible Warrants	---	1068.75
2.	Utilised For Working Capital	1068.75	---
	Total	1068.75	1068.75
	Unutilised Convertible Warrants		00.00

This has been verified on the basis of books of accounts other relevant records, documents and information and explanations given to us in this regard.

For J.P.J. Associates

Chartered Accountants

Firm Registration No 113012W

Place: Mumbai

Date: 13/11/2014



CA. Sandesh R. Deorukhkar

Partner

Membership No. 044397