



OMKAR SPECIALITY CHEMICALS LIMITED

CIN No.: L24110MH2005PLC151589

Regd. Office: Mahalasa Narayani, Ganesh Chowk, Manjarli, Badlapur (E), Thane- 421503.
Corporate Office: B-34, M.I.D.C., Badlapur (East), Thane 421503, Maharashtra.

Ref: OSCL/SE/2020-21/48

Date: October 22, 2021

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: Outcome of Board Meeting held today i.e. October 22, 2021

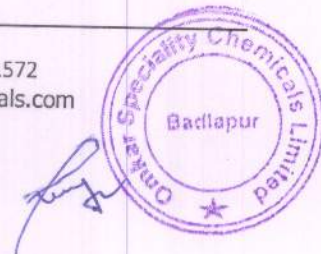
In furtherance of our letter bearing Ref. No.: OSCL/SE/2021-22/45 dated October 12, 2021 and pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) 2015, read with Schedule III to the Listing Regulations, we would like to inform you that the Board of Directors of *Omkar Speciality Chemicals Limited* at its meeting held today, i.e., on **Friday, October 22, 2021** at 12.30 p.m. and concluded at 3.30 p.m. inter alia, has approved / noted the following:-

1. 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 ended September 30, 2021 (enclosed herewith);
2. The Board of Directors took note of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results for the Quarter ended September 30, 2021 (enclosed herewith);
3. Raising of Funds up to an aggregate amount not exceeding Rs. 50 Crores (Rupees Fifty Crores Only), subject to approval from statutory, regulatory and other stakeholders on right basis ("Right Issue") in accordance with the applicable provisions of Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 and other applicable laws;

For the purposes of giving effect to the Rights Issue, the detailed terms in relation to the Rights Issue, including but not limiting to the issue price, rights entitlement ratio, record date, timing and terms of payment will be determined in due course.

4. Formation of a committee (Right Issue Committee) of Directors consisting of Mr. Pravin Herlekar, Mr. Subhash Ambatkar and Adv. Sanjivani Patare, to decide matters relating to the right Issue and accordingly Company appointed M/S Saffron Capital Advisors Private Limited

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Email: info@omkarchemicals.com Website: www.omkarchemicals.com





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as Merchant Banker and M/S MV Kini, Law Firm as Legal Counsel, to conduct Right issue process of the Company.

Further, please note that the Company has already made necessary arrangement to publish the unaudited financial statement in the Newspapers as required under the SEBI (LODR) Regulations, 2015.

Further, the additional details required under the Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and enclosed herewith.

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

Please accept the same and acknowledge the receipt.

Thanking you,

Yours Faithfully,
For OMKAR SPECIALITY CHEMICALS LIMITED

SUNNY PAGARE
COMPANY SECRETARY & COMPLIANCE OFFICER
M. No.: F8896
Encl.: As Above.





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ADDITIONAL DETAILS AS REQUIRED UNDER REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015

Point No. 3: Raising funds by issue of Equity Shares on Right Basis ("Right Basis") to the existing shareholders of the Company

S. NO	DETAILS REQUIRED	OUR REPLY
1	Type of Securities proposed to be issued	Issue of Equity shares on Rights Basis to the Existing Shareholders of the Company
2	Type of Issuance	Issue of Equity shares on Rights Basis to the Existing Shareholders of the Company.
3	Total Number of Securities proposed to be issued or the total amount for which the Securities will be issued	Equity shares up to an aggregate amount not exceeding Rs. 50 Crores on the right basis.

For OMKAR SPECIALITY CHEMICALS LIMITED

SUNNY PAGARE
COMPANY SECRETARY & COMPLIANCE OFFICER
M. No.: F8896



Chartered Accountants

Office No. 105 , Shri Yashwant Shopping Centre Kasturba

Road No 7 ,Borivali East Mumbai-400066

Email :pramodj.82@gmail.com Contact- 08976358144

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 and half year ended September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit 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 do not express an audit opinion.
4. **Emphasis of Matter**
The account of the company has been classified as a non-performing asset and the Company is in discussion with its Bankers for settlement of the dues (inclusive of interest and other charges, if any) by way of suitable structures. Hence, the Company has not provided for interest on said loans. The necessary net effect shall be given in the books once the banks conclude decision on company proposal.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial result prepared in accordance with applicable Principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement

For PSV Jain Associates
Chartered Accountants
Firm Reg. No.: 131505W



CA Dularesh Kumar Jain
Partner

Membership No:- 137264

Date :- 22/10/2021

UDIN:- 21137264AAAABN4233



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Email : omkarchemicals@vsnl.com / info@omkarchemicals.com, Web. : www.omkarchemicals.com

Statement of Unaudited Financial Result for the Quarter and half Year ended September 30, 2021

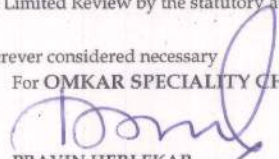
(Rs. In Lacs except per equity share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(I)	Revenue from Operations	423.10	736.16	1,686.37	1,159.26	2,200.23	4,512.49
(II)	Other income	72.22	1.70	7.49	73.92	108.13	85.97
(III)	Total Income (I+II)	495.32	737.86	1,693.86	1,233.18	2,308.36	4,598.46
(IV)	Expenses						
	Cost of materials consumed	324.13	542.65	822.45	866.78	1,122.18	2,551.28
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	20.15	10.24	134.25	30.39	143.34	131.55
	Employee benefits expense	74.52	76.74	64.83	151.26	124.01	268.13
	Finance costs	148.60	143.44	159.21	292.04	284.48	556.69
	Depreciation and amortization expense	46.75	47.13	98.01	93.88	201.22	355.88
	Other expenses	236.89	146.08	359.02	382.97	476.63	824.46
	Total expenses (IV)	851.04	966.28	1,637.77	1,817.32	2,351.86	4,687.99
(V)	Profit/(Loss) before exceptional items and tax (III-IV)	(355.72)	(228.42)	56.09	(584.14)	(43.50)	(89.53)
(VI)	Exceptional items	-	-	-	-	-	(404.47)
(VII)	Profit/(Loss) before tax (V) - (VI)	(355.72)	(228.42)	56.09	(584.14)	(43.50)	314.94
(VIII)	Tax expenses						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	40.25	-	74.70	113.58
(XI)	Profit for the period VI= (VII-VIII)	(355.72)	(228.42)	15.84	(584.14)	(118.20)	201.36
(X)	Other Comprehensive Income	(3.01)	14.10	15.87	11.09	26.90	30.81
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(XI)	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (XI+X)	(358.73)	(214.32)	31.71	(573.05)	(91.30)	232.17
(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
(XIII)	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	(15,833.56)
(XIII)	Earnings per equity share						
	(1) Basic	(1.73)	(1.11)	0.08	(2.84)	(0.57)	0.98
	(2) Diluted	(1.73)	(1.11)	0.08	(2.84)	(0.57)	0.98

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 Friday, October 22, 2021.
- The Company is operating in a single segment i.e. "Manufacture & sale of Speciality & Fine Chemicals". All other activities of the Company revolve around its main business. Hence, there is only one primary reportable business segment as defined by Ind As 108 notified by the Companies.
- Our account has been classified as non-performing asset by our lenders. The Company is in discussion with its Bankers for settlement of the dues (inclusive of interest and other charges, if any) by way of suitable structures. Hence, the Company has not provided for interest on said loans. The necessary net effect shall be given in the books once the banks conclude decision on our proposal.
- Consequent upon NPA of our accounts, our lender had auctioned the mortgaged properties and realisation of the proceeds has been adjusted towards unapplied interest. However the Company is in discussion with its Bankers for settlement of the dues (inclusive of interest and other charges, if any) by way of suitable structures which is under discussion and delayed due to current covid - 19 pandemic. Hence the company has reported said realisation of proceeds from auctioned properties under current assets instead of adjusting the same with unapplied interest. The necessary effect of the same will be given after settlement of loans with suitable structures with the lenders.
- The results for the Quarter ended September 30, 2021 have been subjected to Limited Review by the statutory auditors have expressed unqualified audit opinion.
- The figures for the previous periods have been re-grouped/re-arranged wherever considered necessary

For OMKAR SPECIALITY CHEMICALS LIMITED


PRAVIN HERLEKAR
CHAIRMAN & MANAGING DIRECTOR
DIN : 00525610

Place : Badlapur
Date : October 22, 2021



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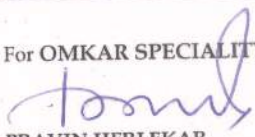
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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30-09-2021	As at
		(Unaudited)	March 31, 2021
			(Audited)
I	ASSETS		
	(1) Non Current Assets		
	(a) Property, Plant and Equipment	2,696.22	2,789.97
	(b) Intangible Assets	0.71	0.84
	(c) Financial Assets		
	(i) Investments	79.79	70.76
	(ii) Loans	16.45	16.40
	(d) Deferred Tax Asset (Net)	599.74	603.63
	(e) Other Non-Current Assets	472.35	522.47
	Total Non Current Assets	3,865.26	4,004.08
	(2) Current Assets		
	(a) Inventories	227.84	132.06
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	381.10	1,373.25
	(iii) Cash and cash equivalent	18.72	16.72
	(iv) Bank balance other than (iii) above	13.15	9.60
	(v) Loans	2.82	1.53
	(vi) Other Financial Assets	1,001.28	1,004.52
	(c) Other current assets	2,123.75	2,094.50
	Total Current Assets	3,768.66	4,632.18
	TOTAL ASSETS	7,633.92	8,636.26
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	2,057.80	2,057.80
	(b) Other equity	(18,464.40)	(17,891.36)
	Total Equity	(16,406.60)	(15,833.56)
	Liabilities		
	(1) Non-current liabilities		
	(a) Financial liabilities		6,662.73
	(i) Borrowings	-	36.66
	(ii) Other Financial Liabilities	38.52	48.34
	(b) Provisions	52.72	
	Total Non Current Liabilities	91.24	6,747.73
	(2) Current liabilities		
	(a) Financial liabilities		15,146.41
	(i) Borrowings	21,775.37	1,024.32
	(ii) Trade payable	1,412.59	1,198.43
	(iii) Other financial liabilities	193.84	60.32
	(b) Other current liabilities	274.87	292.61
	(c) Provisions	292.61	
	Total Current Liabilities	23,949.28	17,722.09
	Total Liabilities	24,040.52	24,469.82
	TOTAL EQUITY AND LIABILITIES	7,633.92	8,636.26

For OMKAR SPECIALITY CHEMICALS LIMITED


PRAVIN HERLEKAR
CHAIRMAN & MANAGING DIRECTOR
DIN : 00525610
Place : Badlapur
Date : October 22, 2021

OMKAR SPECIALITY CHEMICALS LIMITED**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2021**

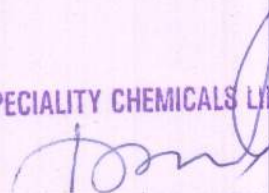
(Amount in INR Lakhs)

Particulars	As at 30th Sept 2021	As at 30th Sept 2020	As at 31st March 2021
CASH FLOWS FROM OPERATING ACTIVITIES:			
Loss before tax	(584.14)	(43.48)	314.94
Adjustments for:			
Depreciation and amortisation expense	93.88	201.22	355.88
Finance costs	292.04	284.48	556.68
Provision for employee benefits	(0.25)	(0.73)	(11.40)
Profit on sale of investments	(4.05)	-	-
Dividend Income	-	-	(0.01)
Unrealised foreign currency (gain)/loss	(1.06)	(6.87)	0.21
Other adjustments	-	45.80	(440.36)
Change in operating assets and liabilities:			
Trade payables	389.40	(58.03)	(310.32)
Other financial liabilities	(2.73)	18.92	24.72
Provisions	4.38	9.48	(0.22)
Other liabilities	213.20	(119.94)	(235.10)
Trade receivables	(293.11)	(787.76)	(911.06)
Inventories	(95.79)	261.65	251.19
Other bank balance	(3.54)	(0.26)	(0.69)
Other financial assets	1.90	23.97	4.30
Other assets	20.87	252.83	(1,239.96)
Cash generated from operations	30.98	81.28	(1,641.20)
Less: Income taxes paid	-	-	-
Net cash inflow from operating activities	30.98	81.28	(1,641.20)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for purchase of property, plant and equipment	-	-	(0.95)
Proceed from sale of property, plant and equipment	-	5.45	1,725.27
Profit from sale of investment	4.05	-	-
Payments for purchase of intangible assets	-	(0.84)	(0.84)
Proceed from sale of investment	10.00	-	0.01
Interest received	0.25	0.71	11.40
Net cash outflow from investing activities	14.30	5.32	1,734.89
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings	-	0.50	0.90
Repayment of borrowings	(3.44)	(6.93)	(7.38)
Finance costs	(39.84)	(56.34)	(101.49)
Net cash inflow (outflow) from financing activities	(43.28)	(62.77)	(107.97)
Net increase (decrease) in cash and cash equivalents	2.00	23.83	(14.28)
Cash and Cash Equivalents at the beginning of the financial year	16.72	31.00	31.00
Cash and Cash Equivalents at end of the year	18.72	54.83	16.72
Reconciliation of cash and cash equivalents as per the cash flow statement:			
Balances with banks on current accounts	12.89	38.10	2.96
Cash on hand	5.83	16.73	13.76
Balances per statement of cash flows	18.72	54.83	16.72

Notes:

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on 'Statement of Cash Flows'.
- Previous years figures have been regrouped /rearranged /recast wherever necessary to confirm to this year's classification.

OMKAR SPECIALITY CHEMICALS LIMITED



Director