



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. No.: OSCL/SE/2022-23/15

Date: August 13, 2022

To,

Corporate Relations 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,

Re: Outcome of Board Meeting held today i.e. August 13, 2022.

In furtherance of our letter bearing Ref. No.: OSCL/SE/2022-23/14 dated August 06, 2022 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 Saturday, August 13, 2022 at 11.30 a.m. and concluded at 5.10 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 June 30, 2022 (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 June 30, 2022 (enclosed herewith);
3. Resignation of Ms. Archana Dakhale, Independent Director, From the Directorship of the Company w.e.f. August 13, 2022.

Reason for Resignation Mail dated August 13, 2022 received from Ms. Archana Dakhale states that due to her other professional commitments, she has tendered her resignation and further in the said resignation letter she has also provided a confirmation to the effect that apart from the reasons as stated hereinabove there are no other material reasons for her resignation.

Date of Cessation: August 13, 2022



OMKAR
Always the leaders

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

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

Yours Truly,
For OMKAR SPECIALITY CHEMICALS LIMITED

SUNNY PAGARE
COMPANY SECRETARY AND COMPLIANCE OFFICER
(M.No. F8896)



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

(data)

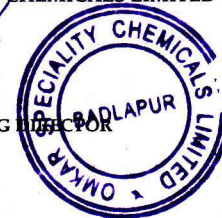
Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(I)	Revenue from Operations	373.69	504.69	736.16	2,298.25
(II)	Other income	12.15	21.37	1.70	96.35
(III)	Total Income (I+II)	385.83	526.06	737.86	2,394.60
(IV)	Expenses				
	Cost of materials consumed	239.33	433.31	542.65	1,674.87
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	14.02	(22.78)	10.24	(4.85)
	Employee benefits expense	62.84	61.08	76.74	290.15
	Finance costs	169.02	158.07	143.44	607.14
	Depreciation and amortization expense	38.57	44.43	47.13	178.78
	Other expenses	152.22	344.42	146.08	909.04
	Total expenses (IV)	676.00	1,018.53	966.28	3,655.13
(V)	Profit/(Loss)before exceptional items and tax (III-IV)	(290.16)	(492.47)	(228.42)	(1,260.53)
(VI)	Exceptional items	-	-	-	-
(VII)	Profit / (Loss) before tax (V)+ (VI)	(290.16)	(492.47)	(228.42)	(1,260.53)
(VIII)	Tax expenses				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	-	-	-
(XI)	Profit for the period VI= (VII-VIII)	(290.16)	(492.47)	(228.42)	(1,260.53)
(X)	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(9.52)	(5.22)	14.10	(10.74)
(XI)	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (XI+X)	(299.68)	(497.69)	(214.32)	(1,271.26)
(XII)	Paid-up Equity Share Capital	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
(XIII)	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-
(XIII)	Earnings per equity share				
	(1) Basic	(1.41)	(2.39)	(1.11)	(6.13)
	(2) Diluted	(1.41)	(2.39)	(1.11)	(6.13)

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 Saturday 13th August, 2022
- 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 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.
- 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 : August,13th 2022

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 ended June 30, 2022 (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. Basis of Qualified Opinion

1. The Company's current liabilities exceeded its current assets as of the previous year balance sheet date. The events or conditions existing on the date of signing of report, along with other matters indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the books of the company are still prepared on historical cost basis. In our opinion the accounts of the company should not be prepared on going concern basis i.e., the assets and liabilities of the company should be stated at net realizable value. The financial statements do not adequately disclose this fact. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
2. We draw attention to foot note of the accompanying Statement, regarding non-recognition of interest expense on borrowings and reversal of accrued and due interest expenses of the Company. On 30th March 2018, one of the bankers providing long term and working capital finance namely Bank of Baroda, has classified all the facilities being extended to the Company as 'Non-Performing Assets'. During the quarter ended 31st March 2022, the Company has not provided interest expenses amounting ₹757.01 Lacs on various credit facilities/ loans which is not in accordance with the requirement of Ind AS 23: 'Borrowing Cost' read with Ind AS 109: 'Financial Instruments'. Due to this, loss for quarter ended on 30th June 2022 has been understated by ₹757.01 Lacs.
4. 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.

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 **P S V Jain & Associates**
Chartered Accountants
Firm Registration Number: 131505W



CA Dularesh Kumar Jain
Partner
ICAI Membership Number: 137264
Place: Mumbai
Date-13/08/2022
UDIN- 22137264AOYTUK2882