



**OMKAR**  
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# 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/2020-21/22

Date: May 16, 2022

To,

Corporate Services Department <b>BSE LIMITED</b> P.J. Towers, 1 <sup>st</sup> Floor, Dalal Street, Mumbai – 400001. BSE Code: 533317	Corporate Services Department <b>NATIONAL STOCK EXCHANGE OF INDIA LIMITED</b> 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. May 16, 2022**

In furtherance of our letter dated May 9, 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 **Monday, May 16, 2022** at 11.30 a.m. and concluded at 5.15 p.m. inter alia, has approved / noted the following: -

1. Upon recommendation of the Audit Committee, the Board of Directors has approved the audited Financial Results as per Indian Accounting Standards (IND AS) for the Quarter and year ended March 31, 2022 (enclosed herewith);
2. The Board of Directors took note of the Auditors Report of the Statutory Auditors on the audited Financial Results for the Quarter and year ended March 31, 2022 (enclosed herewith);
3. Resignation of Adv. Sanjivani Satish Patare, Independent Director, (audit committee chairman) from the Directorship of the Company w.e.f. 16th May, 2022.

Reason for Resignation: Mail dated 16th May, 2022 received from Adv. Sanjivani Patare states that due to her personal commitments and health issues 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: 16th May, 2022

4. Resignation of Mr. Kannan Ramakrishnan Thevar, Non-Executive & Non-Independent Director, from the Directorship of the Company w.e.f. 16th May, 2022.

Reason for Resignation: Mail dated 16th May, 2022 received from Mr. Kannan Ramakrishnan Thevar states that due to his other professional commitments he has tendered his resignation and further in the said resignation letter he 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: 16th May, 2022





# OMKAR SPECIALITY CHEMICALS LIMITED

CIN No.: L24110MH2005PLC151589

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Corporate Office: B-34, M.I.D.C., Badlapur (East), Thane 421503, Maharashtra.

5. Resignation of Mr. Rishikesh Pravin Herlekar, from the position of Chief Executive Officer of the Company w.e.f. 16th May, 2022.

Reason for Resignation: Letter dated 16th May, 2022 received from Mr. Rishikesh Pravin Herlekar states that due other professional commitments he has tendered his resignation and further in the said resignation letter he 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: 16th May, 2022

6. The Board of Directors of the Company at their meeting held today have appointed Mr. Pravin Shivdas Herlekar as the Chief Executive Officer of the Company w.e.f. today, i.e. 16th May, 2022.

Mr. Pravin Shivdas Herlekar is the Chairman and Managing Director (DIN: 00525610) and one of the Promoters of the Company. He is a Bachelor of Technology in Chemical Engineering from Indian Institute of Technology (IIT), Bombay and is a Post Graduate in Management Studies from Mumbai University. He has an overall experience of over 4 decades in the field of Product Development, Marketing and Administration. He is the Founder of the Company and has been actively involved in the business of the Company since its inception. He has been instrumental in playing a key role in the Company's growth with his inputs in Strategic Planning and Business Development. Over the years, he has played a vital rôle in expanding the operations and directing the Company's growth in a defined manner.

Date of Appointment: 16th May, 2022

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

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

## Statement of Audited Financial Result for the Quarter and year ended March 2022

(Rs. In Lacs except per equity share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(I)	Revenue from Operations	504.69	634.30	1,096.75	2,298.25	4,512.49
(II)	Other income	21.37	1.07	11.20	96.35	85.97
(III)	<b>Total Income (I+II)</b>	<b>526.06</b>	<b>635.37</b>	<b>1,107.95</b>	<b>2,394.60</b>	<b>4,598.46</b>
(IV)	<b>Expenses</b>					
	Cost of materials consumed	433.31	374.78	737.23	1,674.87	2,551.28
	Purchases of Stock-in-Trade		-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(22.78)	(12.46)	40.10	(4.85)	131.55
	Employee benefits expense	61.08	77.81	66.83	290.15	268.13
	Finance costs	158.07	157.03	120.71	607.14	556.69
	Depreciation and amortization expense	44.43	40.46	57.13	178.77	355.88
	Other expenses	344.42	181.65	233.29	909.04	824.46
	<b>Total expenses (IV)</b>	<b>1,018.53</b>	<b>819.27</b>	<b>1,255.29</b>	<b>3,655.12</b>	<b>4,687.99</b>
(V)	Profit/(Loss) before exceptional items and tax (III-IV)	(492.47)	(183.90)	(147.34)	(1,260.52)	(89.53)
(VI)	Exceptional items	-	-	404.47	-	(404.47)
(VII)	<b>Profit / (Loss) before tax (V) + (VI)</b>	<b>(492.47)</b>	<b>(183.90)</b>	<b>257.13</b>	<b>(1,260.52)</b>	<b>314.94</b>
(VIII)	<b>Tax expenses</b>					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	(1.27)	-	113.58
(XI)	<b>Profit for the period VI = (VII-VIII)</b>	<b>(492.47)</b>	<b>(183.90)</b>	<b>258.40</b>	<b>(1,260.52)</b>	<b>201.36</b>
(X)	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to profit or loss	(5.22)	(5.52)	(6.50)	(10.74)	30.81
(XI)	<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (XI+X)</b>	<b>(497.69)</b>	<b>(189.42)</b>	<b>251.90</b>	<b>(1,271.26)</b>	<b>232.17</b>
(XII)	Paid-up Equity Share Capital	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
(XIII)	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	(15,833.56)
(XIII)	<b>Earnings per equity share</b>					
	(1) Basic	(2.39)	(0.89)	1.26	(6.13)	0.98
	(2) Diluted	(2.39)	(0.89)	1.26	(6.13)	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 Monday 16th May 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 fire incident had occurred in our manufacturing unit located at Unit No. 2, Plot No. F-24, MIDC, Badlapur East, Dist: Thane, Maharashtra 421503. All the Fixed Assets and current Assets are adequately insured, as a result, book value of factory building, plant and machinery and other fixed assets other than leasehold land have been reduced from net block of property plant and equipment's amounting to Rs. 839.33 Lacs. Also the value of inventory destroyed due to fire in the said location amounting to Rs. 333.52 Lacs have been reduced from closing stock of inventory with the company. The company has submitted the claim documents and the surveyor has submitted his report to the Insurance Company. Our overall claim against our insurance policy is kept on hold by the Insurance Company due to pending dispute between Bank of Baroda and auction purchaser as regards who is entitled to receive this claim. Till such time the book value of fixed assets is shown as claim receivable and inventory destroyed is reduced from the stock. Further, amount paid till 31st March 2021 of Rs. 157.50 lacs towards public liability is also shown under loans and advances as part of claim receivable. The necessary effect of differences, if any between insurance claim receivable and insurance claim settlement will be reported in statement of profit and loss account at the time of actual receipts of claim.





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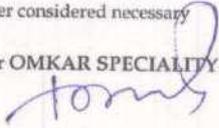
Regd. & Corporate Office : Unit - III, B-34, M.I.D.C., Badlapur (East), Thane - 421 503, Maharashtra, India

Tel. : +91 (0251) 2697340, 2690651, Fax : +91 (0251) 2697347, 2691572

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

- 5 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 recent 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.
- 6 Other expenses for the year ended 31st March 2022 includes provision for doubtful debtors of Rs.121.83 lacs due to uncertainty of recovery of certain trade receivable.
- 7 Other Income for the year ended 31st March 2022 includes Rs.88.99 lakhs due to reversal of excess provision for expenses in earlier period.
- 8 The Company has considered the possible effects that may results from the pandemics relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemics, the Company, as the date of approval of these financials statements has used internal and external sources of information including credit reports related information, economic forecasts and consensus estimates from markets sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumption used and based on current estimates expects the carrying amount of these assets will be recovered.
- 9 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 : May 16, 2022

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 2022

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at
		March 31, 2022	March 31, 2021
		(Audited)	(Audited)
I	<b>ASSETS</b>		
	(1) Non current Assets		
	(a) Property, Plant and Equipment	2,611.45	2,789.97
	(b) Capital Work-in-Progress		
	(c) Investment Property		
	(d) Intangible Assets	0.58	0.84
	(e) Financial Assets		
	(i) Investments	42.51	70.76
	(ii) Loans	16.45	16.40
	(f) Deferred Tax Asset (Net)	607.41	603.63
	(g) Other Non-Current Assets	397.36	522.48
	<b>Total Non current Assets</b>	<b>3,675.76</b>	<b>4,004.08</b>
	(2) Current assets		
	(a) Inventories	181.58	132.06
	(b) Financial assets		
	(i) Investments		
	(ii) Trade receivables	204.62	1,373.25
	(iii) Cash and cash equivalent	19.78	16.72
	(iv) Bank balance other than (iii) above	13.55	9.60
	(v) Loans	1.53	1.53
	(vi) Other Financial Assets	1,001.28	1,004.52
	(c) Other current assets	2,119.08	2,094.50
	<b>Total Current Assets</b>	<b>3,541.41</b>	<b>4,632.18</b>
	<b>TOTAL ASSETS</b>	<b>7,217.17</b>	<b>8,636.26</b>
II	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	(a) Equity share capital	2,057.80	2,057.80
	(b) Other equity	(19,162.64)	(17,891.36)
	<b>Total equity</b>	<b>(17,104.84)</b>	<b>(15,833.56)</b>
	Liabilities		
	(1) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	6,662.73
	(ii) Other Financial Liabilities	11.46	36.66
	(b) Provisions	48.18	48.34
	<b>Total Non current liabilities</b>	<b>59.64</b>	<b>6,747.73</b>
	(2) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	22,551.40	15,146.41
	(ii) Trade payable	985.44	1,024.32
	(iii) Other financial liabilities	243.58	1,198.43
	(b) Other current liabilities	189.34	60.32
	(c) Provisions	292.61	292.61
	<b>Total current liabilities</b>	<b>24,262.37</b>	<b>17,722.09</b>
	<b>Total Liabilities</b>	<b>24,322.01</b>	<b>24,469.82</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,217.17</b>	<b>8,636.25</b>

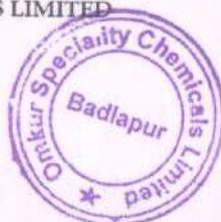
For OMKAR SPECIALITY CHEMICALS LIMITED

PRAVIN HERLEKAR  
CHAIRMAN & MANAGING DIRECTOR

DIN : 00525610

Place : Badlapur

Date : May 16th 2022



**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST, March, 2022**

(Amount in INR Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) before tax	(1,260.52)	314.93
<b>Adjustments for:</b>		
Depreciation and amortisation expense	178.77	355.88
Finance costs	607.14	556.68
Provision for employee benefits	(11.00)	-
Reversal of provision for expenses of earlier year	(88.99)	-
Interest income	(0.46)	(11.40)
Provision for doubtful debts	121.83	-
Fair value loss/(gain) on investment	2.85	-
Dividend Income	(0.01)	(0.01)
Profit on sales of Investment	(7.00)	-
Unrealised foreign currency (gain)/loss	(14.77)	0.21
Other adjustments	8.55	(440.36)
<b>Change in operating assets and liabilities:</b>		
Trade payables	496.55	(310.32)
Other financial liabilities	41.82	24.72
Provisions	17.68	(0.22)
Other liabilities	127.58	(235.10)
Trade receivables	(238.32)	(911.06)
Inventories	(49.51)	251.19
Other bank balance	(3.95)	(0.69)
Other financial assets	3.19	4.30
Other assets	157.80	(1,239.96)
<b>Cash generated from operations</b>	<b>89.22</b>	<b>(1,641.21)</b>
Less: Income taxes paid	-	-
<b>Net cash inflow from operating activities</b>	<b>89.22</b>	<b>(1,641.21)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for purchase of property, plant and equipment	-	(0.95)
Proceed from sale of property, plant and equipment	-	1,725.27
Payments for purchase of intangible assets	-	(0.84)
Dividend Income	(0.01)	-
Proceed from sale of investment	17.00	0.01
Interest received	0.46	11.40
<b>Net cash outflow from investing activities</b>	<b>17.45</b>	<b>1,734.89</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	-	0.90
Repayment of borrowings	(3.73)	(7.38)
Finance costs	(99.89)	(101.49)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(103.62)</b>	<b>(107.97)</b>
Net increase (decrease) in cash and cash equivalents	3.06	(14.28)
Cash and Cash Equivalents at the beginning of the financial year	16.72	31.00
<b>Cash and Cash Equivalents at end of the year</b>	<b>19.78</b>	<b>16.72</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>		
Balances with banks on current accounts	15.10	2.96
Cash on hand	4.68	13.75
<b>Balances per statement of cash flows</b>	<b>19.78</b>	<b>16.72</b>

**Notes:**

1. 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'.
2. Figures in brackets indicates outflow.
3. Previous years figures have been regrouped /rearranged /recast wherever necessary to confirm to this year's classification.

For **OMKAR SPECIALITY CHEMICALS LIMITED**

**PRAVIN HERLEKAR**  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00525610



Place : Badlapur  
Date : May 16th 2022

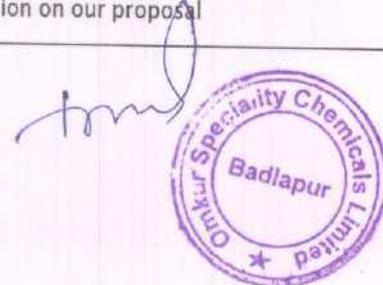
## ANNEXURE I

## OMKAR SPECIALITY CHEMICALS LIMITED

CIN: L24110MH2005PLC151589

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

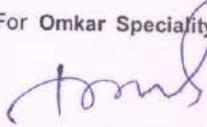
Statement on Impact of Audit Qualifications for the Financial Results for the financial year ended March 31, 2022 (See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)				
	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lakhs)	Audited Figures (as reported after adjusting for qualifications) (In Lakhs)
I	1	Turnover/Total Income	2394.60	2394.60
	2	Total Expenditure	3655.12	3655.12
	3	Net Profit/(Loss)	(1260.52)	(1260.52)
	4	Earnings Per Share (in Rs)	(6.13)	(6.13)
	5	Total Assets	7217.17	7217.17
	6	Total Liabilities	24322.01	24322.01
	7	Net Worth (including revaluation reserve)	(17104.84)	(17104.84)
	8	Any other financials items(s) (as felt appropriate by the management)	-	-
II	<b>Audit Qualification (each audit qualification separately):</b>			
1	<b>a) Details of Audit Qualification:</b>			
	We draw attention to foot note of the accompanying Statement, regarding non-recognition of interest expense on borrowings. On 30 <sup>th</sup> March 2018, the bankers providing long term and working capital finance namely Bank of Baroda and Axis Bank Ltd. has classified all the facilities being extended to the Company as 'Non-Performing Assets'. During the year ended 31 <sup>st</sup> March 2022, the Company has not provided interest expenses amounting ₹2,072.51 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 year ended on 31 <sup>st</sup> March 2022 has been understated by ₹2,072.51 Lacs and Net Worth of the Company as on 31 <sup>st</sup> March 2022 has been overstated by ₹2,072.51 Lacs			
	<b>b) Type of Audit Qualification: Qualified Opinion</b>			
	<b>c) Frequency of Qualification: Seventh Time</b>			
	<b>d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>			
	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. Bank of Baroda and Axis Bank have not debited any interest pending the said proposal. Hence, the Company has not provided for interest amounting to Rs.2072.51 lakhs during the year March 31, 2022 and Rs. 517.45 lakhs during current quarter ended 31.03.2022 on various credit facilities/loans from the said Banks. The Statutory Auditors have qualified their Report in respect of the said matter. The necessary net effect shall be given in the books once the banks conclude decision on our proposal			



	e) For Audit Qualification(s) where the impact is not quantified by the auditor:
(i)	Management's estimation on the impact of audit qualification: Not Quantified
(ii)	If management is unable to estimate the impact, reason for the same: NA
(iii)	Auditors Comments on (i) or (ii) above: Included in audit qualification.

III Signatories:

For Omkar Speciality Chemicals Limited

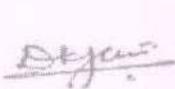


Pravin Herlekar  
Chairman and Managing Director  
Place: Badlapur  
Date: 16.05.2022



Refer our Audit Report dated May 16, 2022 on financial results of the company.

For P S V JAIN & ASSOCIATES  
Chartered Accountants  
Firm's registration number: 139701W




CA Dularesh Kumar Jain  
Partner  
Membership number: 137264  
Place: Mumbai  
Date: 16.05.2022