



ORGANIC COATINGS LIMITED

MANUFACTURERS OF : PRINTING INKS & ALLIED PRODUCTS

Registered Office : Unit No. 405, Atlanta Estate Premises Co-op. Soc. Ltd., Near Virwani Indl. Estate,
Vith Bhatti, Goregaon (East), Mumbai - 400 063. ■ TEL. : 022-29276921 / 29272114
E-mail: organiccoatingsltd@organiccoatingsltd.com ■ Web Site : www.organiccoatingsltd.com

November 14, 2022

CIN: L24220MH1965PLC013187

To,
BSE Ltd.
25th Floor, Rotunda Building
Dept. of Corporate Services
Phiroze Jeejeebhoy Towers,
M. S. Marg,
Mumbai – 400 001.

Stock Code – BSE Code No. 531157

Dear Sirs,

Sub: **Outcome of the Board Meeting - Unaudited financial results for the quarter and half year ended 30th September 2022**

In terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are sending herewith the following approved by the Board of Directors of the Company at its meeting held on 14th November, 2022:

- 1) Statement of the unaudited financial results for the quarter and half year ended 30th September, 2022.
- 2) Statement showing the Unaudited Assets & Liabilities as on 30th September, 2022.
- 3) Statement showing the Unaudited Cash Flow for the quarter and half year ended 30th September, 2022.
- 4) Limited Review Report issued by M/s. Soman Uday & Co., Statutory Auditors for the quarter and half year ended 30th September, 2022.

The Company has made the arrangement of the publication of the above unaudited results in the newspapers as required under SEBI (LODR) Regulations, 2015. The above unaudited financial results is also uploaded on company's website www.organiccoatingsltd.com.

Kindly take the above on your record and notify the same to the members of the stock exchange.

Thanking you,

Yours faithfully,
For Organic Coatings Ltd.

Ajay R. Shah
Ajay R. Shah
Wholetime Director & CFO
DIN No. 00011763



BARODA WORKS



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2022

(Rs. In Lakhs, except for Earning Per Share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
1 Revenue From Operations	490.39	710.11	464.14	1,200.50	873.64	2,206.97
Other Income	4.50	8.34	3.34	12.84	6.32	10.60
Total Income	494.89	718.45	467.49	1,213.33	879.96	2,217.57
2 Expenses						
(a) Cost of Materials Consumed	394.88	549.79	370.58	944.67	646.24	1,626.91
(b) Change in Inventories of Finished Goods, Work-In-Progress and Stock In-Trade	(17.73)	(6.31)	1.30	(24.05)	7.80	36.78
(c) Employee Benefits Expense	20.23	19.91	19.49	40.14	38.24	84.86
(d) Finance Costs	37.20	34.61	45.95	71.81	77.90	147.01
(e) Depreciation and Amortisation Expense	25.55	25.81	26.61	51.36	55.14	107.49
(f) Other Expenses	97.47	97.85	107.76	195.32	194.77	411.74
Total Expenses	557.60	721.65	571.69	1,279.25	1,020.09	2,414.78
3 Profit/(Loss) before Exceptional item and tax (1-2)	(62.71)	(3.20)	(104.20)	(65.91)	(140.13)	(197.21)
4 Exceptional Items	-	-	-	-	-	-
5 Profit/(Loss) before tax (3-4)	(62.71)	(3.20)	(104.20)	(65.91)	(140.13)	(197.21)
6 Tax Expenses						
-Current Tax	-	-	-	-	-	3.02
-Tax Expenses Relating to Prior Years	-	-	-	-	-	-
-Deferred Tax Asset	-	-	-	-	-	-
7 Profit/(Loss) after tax before extraordinary items for the period (5-6)	(62.71)	(3.20)	(104.20)	(65.91)	(140.13)	(200.23)
8 Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-	-
9 Net Profit/(Loss) For the Period (7-8)	(62.71)	(3.20)	(104.20)	(65.91)	(140.13)	(200.23)
10 Other Comprehensive Income (OCI)						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	1.24
(ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Total other Comprehensive Income (OCI) (Net of tax)	-	-	-	-	-	1.24
11 Total Comprehensive Income for the period (9-10)	(62.71)	(3.20)	(104.20)	(65.91)	(140.13)	(198.99)
12 Paid-up equity share capital (Face Value of Rs. 10/- each)	767.46	767.46	767.46	767.46	767.46	767.46
13 Other equity excluding revaluation reserve	-	-	-	-	-	(691.84)
14 Earnings Per Share (Face Value of Rs. 10/- each)						
a) Basic (In Rs.)	(0.82)	(0.04)	(1.36)	(0.86)	(1.83)	(2.61)
b) Diluted (In Rs.)	(0.82)	(0.04)	(1.36)	(0.86)	(1.83)	(2.61)

Notes:

- 1) The above financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with relevant rules.
- 2) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meetings held on 14th November, 2022.
- 3) The financial results for the quarter and Half year ended 30th September, 2022 has been reviewed by the statutory auditor of the Company.
- 4) The Company does not have different segments and hence segment wise reporting is not applicable to the Company.
- 5) Corresponding figures of the previous period /year's figures have been regrouped / rearranged to make them comparable, wherever necessary.

Date : 14/11/2022
Place : Mumbai



For & on behalf of the Board
For, Organic Coatings Limited
Ajay R. Shah
Whole Time Director and CFO

BARODA WORKS

Block No. : 395, 437, 450, Umraya Village, Taluka Padra, Dist. Vadodara, Gujarat - 391440 (INDIA) ■ Tel. : (02662) 244080



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CIN: L24220MH1965PLC013187

UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER, 2022

(Rs. In Lakhs)

Particulars	As At 30.09.2022 (Unaudited)	As At 31.03.2022 (Audited)
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	993.96	1,044.80
(b) Capital Work-in-Progress	-	-
(c) Intangible Assets	0.54	0.66
(d) Financial Assets		
- Other Financial Assets	44.02	43.49
(d) Other Non Current Assets	0.76	0.76
Total Non Current Assets	1,039.27	1,089.71
Current Assets		
(a) Inventories	353.54	338.34
(b) Financial Assets		
- Investments	-	-
- Trade Receivables	705.00	695.69
- Cash and Cash Equivalents	0.45	19.29
- Other Financial Assets	2.83	6.35
(c) Other Current Assets	47.38	88.20
Total Current Assets	1,109.20	1,147.89
Total Assets	2,148.47	2,237.59
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	767.46	767.46
(b) Other Equity	(570.85)	(504.94)
Total Equity	196.61	262.52
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
- Borrowings	712.22	673.59
(b) Other Financial Liabilities	21.83	18.13
(c) Provisions	12.14	13.02
Total Non Current Liabilities	746.19	704.74
Current Liabilities		
(a) Financial Liabilities		
- Borrowings	541.09	547.05
- Trade Payables	635.76	674.01
(b) Other Current Liabilities	25.86	46.08
(c) Provisions	2.96	3.20
Total Current Liabilities	1,205.67	1,270.33
Total Liabilities	1,951.86	1,975.08
Total Equity and Liabilities	2,148.47	2,237.59



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BARODA WORKS

Block No. : 395, 437, 450, Umraya Village, Taluka Padra, Dist. Vadodara. Gujarat - 391440 (INDIA) ■ Tel. : (02662) 24408



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UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED ON 30th SEPTEMBER, 2022

(Rs. In Lakhs)

Particulars	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	(65.91)	(140.13)
<u>Adjustments for:</u>		
Depreciation and amortisation	51.36	55.14
Loss on sale of property, plant and equipments (Net)	-	-
Bad Debt	-	-
Acturial Gain/Loss	-	-
Finance costs	71.81	77.90
Interest income	(0.86)	(3.37)
Operating profit / (loss) before working capital changes	56.39	(10.46)
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(15.20)	(9.54)
Trade receivables	(9.31)	13.49
Other current financial assets	3.52	3.88
Other current assets	40.82	(31.07)
Other non current financial assets	(0.52)	(3.01)
Other non current assets	-	-
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(38.25)	1.48
Other current financial liabilities	-	-
Other current liabilities	(20.22)	2.63
Current provisions	(0.24)	(0.19)
Other non current financial liabilities	3.70	2.02
Non current provisions	(0.88)	(0.71)
Cash Generation from Operation	19.83	(31.49)
Net cash flow from / (used in) operating activities (A)	19.83	(31.49)
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets	(0.40)	(3.19)
Proceeds from disposal of Property Plant & Equipment	-	-
Interest Income	0.86	3.37
Net cash flow from / (used in) investing activities (B)	0.46	0.18
C. Cash flow from financing activities		
Net increase / (decrease) in current financial liabilities for borrowings	(5.96)	125.93
Net increase / (decrease) in non current financial liabilities for borrowings	38.63	(64.39)
Finance cost	(71.81)	(77.90)
Net cash flow from / (used in) financing activities (C)	(39.14)	(16.37)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(18.85)	(47.68)
Cash and cash equivalents at the Beginning of the year	19.29	58.71
Cash and cash equivalents at the end of the year *	0.45	11.04
* Comprises:		
(a) Cash on hand	0.03	0.03
(b) Balances with banks		
(i) In current accounts	0.06	0.27
(ii) In EEFC accounts	-	9.40
(iii) In deposit accounts with Banks	0.35	1.34
	0.45	11.04



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BARODA WORKS

Soman Uday & Co.

CHARTERED ACCOUNTANTS

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D. N. Mhatre Road, Eksar
Borivali (West)
Mumbai - 400 091
Mobile : 98201 53853
email : udaysoman@gmail.com



Uday Soman

B.Com. (Hons), LL.B.(Gen.), F.C.A.

LIMITED REVIEW REPORT

To
Board of Directors
Organic Coatings Limited
Unit No. 405, Atlanta Estate,
Near Virwani Industrial Estate, Vitthbhatti,
Goregaon (East)
Mumbai - 400063

We have reviewed the accompanying statement of unaudited financial results of Organic Coatings Limited for the period ended 30th September 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement 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.

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 results prepared in accordance with applicable accounting standards and other recognized accounting practices 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai
November 14, 2022

Name : *Uday Soman*
Name of The Firm : Soman Uday & Co.
Chartered Accountants
Registration Number : 388870
Firm Registration Number : 110352W
UDIN : 22038870BCZYGE3723

