



# 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

CIN: L24220MH1965PLC013187

June 28, 2021

**BSE Ltd.**  
**25<sup>th</sup> 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 - audited financial results for the year ended 31<sup>st</sup> March, 2021**

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 28th June, 2021:

- 1) Statement of the audited financial results for the year ended 31<sup>st</sup> March, 2021, attached herewith.
- 2) The board of directors has not recommended any dividend due to loss.
- 3) Limited Review Report of Independent Auditors, attached herewith.
- 4) Approved the proposal for reappointment of Mr. Abhay R. Shah (DIN:00016497) who retires by rotation at the ensuing Annual General Meeting as recommended by Nomination & Remuneration Committee.
- 5) Approved the appointment of Mr. Dipakkumar K. Kanabar (DIN:08338074) as an Independent Director for the period of 5 years as recommended by Nomination & Remuneration Committee subject to approval of shareholders at the ensuing Annual General Meeting by passing Ordinary Resolution.
- 6) Approved the appointment of Mr. Ashwinkumar H. Raval (DIN:09197076) as an Independent Director for the period of 5 years as recommended by Nomination & Remuneration Committee subject to approval of shareholders at the ensuing Annual General Meeting by passing Ordinary Resolution.

*Abhay R. Shah*

**BARODA WORKS**



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- 7) Appointed Mr. Ajay R. Shah (DIN:00011763), Whole Time Director of the Company as CFO w.e.f. 28<sup>th</sup> June, 2021.
- 8) The 56<sup>th</sup> Annual General Meeting of the Shareholders of the Company will be held on Monday, the 13<sup>th</sup> September, 2021 at 3.00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") as permitted by Ministry of Corporate Affairs and SEBI by notifications issued by them due to COVID – 19 Pandemic.
- 9) The register of members and share transfer books of the Company will be closed from 07/09/2021 to 13/09/2021 for the purpose of the ensuing Annual General Meeting.

The Company has made the arrangement of the publication of the above unaudited results in the newspapers as required under SEBI (LODR) Regulations, 2015.

Please disseminate the above to the members of the stock exchange.

Thanking you,

Yours faithfully,  
For **Organic Coatings Ltd.**

*AJAY R SHAH*

**Ajay R. Shah**  
Whole Time Director  
(DIN: 00011763)

**BARODA WORKS**

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



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## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2021

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

	Particulars	Quarter Ended			Year Ended	
		31.03.2021 *Audited	31.12.2020 (Unaudited)	31.03.2020 *Audited	31.03.2021 Audited	31.03.2020 Audited
1	Revenue From Operations	510.02	408.52	620.85	1,371.70	2,717.96
	Other Income	19.98	3.72	37.92	38.43	75.25
	<b>Total Income</b>	<b>529.99</b>	<b>412.23</b>	<b>658.77</b>	<b>1,410.13</b>	<b>2,793.21</b>
2	Expenses					
	(a) Cost of Materials Consumed	369.53	249.89	427.22	981.63	1,930.20
	(b) Change in Inventories of Finished Goods, Work-In-Progress and Stock In-Trade	(17.08)	20.63	54.71	(20.61)	67.09
	(c) Employee Benefits Expense	18.85	16.96	27.61	79.38	124.74
	(d) Finance Costs	37.10	36.85	37.61	138.79	117.54
	(e) Depreciation and Amortisation Expense	34.90	31.27	37.99	129.76	128.68
	(f) Other Expenses	114.60	77.80	109.28	316.36	476.25
	<b>Total Expenses</b>	<b>557.90</b>	<b>433.40</b>	<b>694.41</b>	<b>1,625.30</b>	<b>2,844.51</b>
3	<b>Profit/(Loss) before Exceptional item and tax (1-2)</b>	<b>(27.90)</b>	<b>(21.17)</b>	<b>(35.64)</b>	<b>(215.17)</b>	<b>(51.30)</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(27.90)</b>	<b>(21.17)</b>	<b>(35.64)</b>	<b>(215.17)</b>	<b>(51.30)</b>
6	Tax Expenses					
	-Current Tax	-	-	-	-	-
	-Tax Expenses Relating to Prior Years	-	-	-	-	-
	-Deferred Tax Asset	-	-	-	-	-
7	<b>Profit/(Loss) after tax before extraordinary items for the period (5-6)</b>	<b>(27.90)</b>	<b>(21.17)</b>	<b>(35.64)</b>	<b>(215.17)</b>	<b>(51.30)</b>
8	Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-
9	<b>Net Profit/(Loss) For the Period (7-8)</b>	<b>(27.90)</b>	<b>(21.17)</b>	<b>(35.64)</b>	<b>(215.17)</b>	<b>(51.30)</b>
10	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss	1.95	-	(0.14)	1.95	(0.14)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-
	<b>Total other Comprehensive Income (OCI) (Net of tax)</b>	<b>1.95</b>	<b>-</b>	<b>(0.14)</b>	<b>1.95</b>	<b>(0.14)</b>
11	<b>Total Comprehensive Income for the period (9-10)</b>	<b>(25.95)</b>	<b>(21.17)</b>	<b>(35.78)</b>	<b>(213.22)</b>	<b>(51.44)</b>
12	<b>Paid-up equity share capital (Face Value of Rs. 10/- each)</b>	<b>767.46</b>	<b>767.46</b>	<b>767.46</b>	<b>767.46</b>	<b>767.46</b>
13	<b>Other equity excluding revaluation reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(492.85)</b>	<b>(279.64)</b>
14	<b>Earnings Per Share (Face Value of Rs. 10/- each)</b>					
	a) Basic (In Rs.)	(0.36)	(0.28)	(0.46)	(2.80)	(0.67)
	b) Diluted (In Rs.)	(0.36)	(0.28)	(0.46)	(2.80)	(0.67)

### Notes:

1) \* The figures of current quarter and quarter ended 31st March, 2020 are the balancing figures between audited figures of the full financial year ended 31st March, 2021 and 31st March, 2020 respectively and the published year to date figures upto third quarter ended 31st December, 2020 and 31st December, 2019, respectively, which were subjected to limited review.

2) The Company does not have different segments and hence segment wise reporting is not applicable to the Company.

3) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

4) The above audited financial results have been reviewed by the Directors of Audit Committee and approved by the Board of Directors of the Company at the meetings held on 28th June, 2021.

5) The financial results for the quarter and year ended 31st March, 2021 has been audited by the statutory auditor of the Company.

6) The company continues to monitor the impact of Covid-19 on its business, including its impact on customers, suppliers and employees. Due care has been exercised, in concluding the significant accounting judgments and estimates, including in relation to recoverability on receivables based on information available to date, while preparing the company's audited financial results for the quarter and year ended 31st March, 2021.

Date : 28/06/2021  
Place : Mumbai

For & on behalf of the Board  
For, Organic Coatings Limited

ASAY R SHAH  
Ajay R. Shah  
Whole Time Director

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AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021

(Rs. In Lakhs)

Particulars	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	(215.17)	(51.30)
<u>Adjustments for:</u>		
Depreciation and amortisation	129.76	128.68
Loss on sale of property, plant and equipments (Net)	0.11	-
Bad Debt	-	19.68
Acturial Gain/Loss	1.95	(0.14)
Finance costs	138.79	117.54
Interest income	(0.09)	(6.55)
<b>Operating profit / (loss) before working capital changes</b>	55.35	207.91
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	4.73	151.53
Trade receivables	(134.61)	410.93
Other current financial assets	1.33	4.94
Other current assets	(15.91)	97.88
Other non current financial assets	2.38	14.07
Other non current assets	20.09	21.72
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(54.64)	(541.63)
Other current financial liabilities	-	-
Other current liabilities	(1.94)	(1.98)
Current provisions	(11.52)	(14.74)
Other non current financial liabilities	11.06	(400.39)
Non current provisions	(3.74)	(25.73)
<b>Cash Generation from Operation</b>	(127.42)	(75.49)
<b>Net cash flow from / (used in) operating activities (A)</b>	(127.42)	(75.49)
<b>B. Cash Flow From Investing Activities</b>		
Purchase of property, plant and equipment and intangible assets	(1.93)	(0.39)
Proceeds from disposal of Property Plant & Equipment	1.60	-
Interest Income	0.09	6.55
<b>Net cash flow from / (used in) investing activities (B)</b>	(0.24)	6.16
<b>C. Cash flow from financing activities</b>		
Net increase / (decrease) in current financial liabilities for borrowings	(0.81)	(81.69)
Net increase / (decrease) in non current financial liabilities for borrowings	325.23	184.97
Finance cost	(138.79)	(117.54)
<b>Net cash flow from / (used in) financing activities (C)</b>	185.63	(14.26)
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	57.97	(83.60)
<b>Cash and cash equivalents at the Beginning of the year</b>	0.74	84.34
<b>Cash and cash equivalents at the end of the year *</b>	58.71	0.74
	(57.97)	83.60
* Comprises:		
(a) Cash on hand	0.77	0.15
(b) Balances with banks		
(i) In current accounts	57.61	0.29
(ii) In EEFC accounts	-	0.00
(iii) In deposit accounts with Banks	0.34	0.30
	58.71	0.74

AJAY R SHAL

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*Praneti Yadav & Co.*

CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL  
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
ORGANIC COATINGS LIMITED**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of Organic Coatings Limited ("the Company") for the year ended March 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results for the year ended March 31, 2021:

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the year ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for Audit of the Standalone Financial Results for the year ended March 31, 2021. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Standalone Financial Results**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2021, and interim financial information for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation of the Statement that give true



and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that



CHARTERED ACCOUNTANTS

a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.



For Praneti Yadav & Co.  
Chartered Accountants  
Firm registration number- 137534W

*Praneti Yadav*

Praneti Yadav  
Proprietor  
Membership Number - 156403  
UDIN : 21156403AAAABB3760

Place: Mumbai  
Date: June 28, 2021