



# 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](mailto:organiccoatingsltd@organiccoatingsltd.com) ■ Web Site : [www.organiccoatingsltd.com](http://www.organiccoatingsltd.com)

CIN: L24220MH1965PLC013187

November 13, 2021

To,  
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 - Unaudited financial results for the quarter ended 30<sup>th</sup> September, 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 13<sup>th</sup> November, 2021:

- 1) Statement of the unaudited financial results for the quarter ended 30<sup>th</sup> September, 2021.
- 2) Limited Review Report issued by M/s. Praneti Yadav & Co., Statutory Auditors.

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

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

Wholtime Director & CFO

DIN No. 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2021

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
1 Revenue From Operations	464.14	409.49	251.91	873.64	462.29	1,399.56
Other Income	3.34	2.98	1.16	6.32	7.54	10.57
<b>Total Income</b>	<b>467.49</b>	<b>412.47</b>	<b>253.07</b>	<b>879.96</b>	<b>469.83</b>	<b>1,410.13</b>
2 Expenses						
(a) Cost of Materials Consumed	370.58	275.66	167.52	646.24	362.21	981.63
(b) Change in Inventories of Finished Goods, Work-In-Progress and Stock In-Trade	1.30	6.50	27.80	7.80	(24.16)	(9.48)
(c) Employee Benefits Expense	19.49	18.75	23.54	38.24	43.56	79.38
(d) Finance Costs	45.95	31.95	39.93	77.90	66.78	138.79
(e) Depreciation and Amortisation Expense	26.61	28.53	32.00	55.14	63.59	129.76
(f) Other Expenses	107.76	87.02	62.69	194.77	123.96	305.22
<b>Total Expenses</b>	<b>571.69</b>	<b>448.40</b>	<b>353.48</b>	<b>1,020.09</b>	<b>635.94</b>	<b>1,625.30</b>
3 <b>Profit/(Loss) before Exceptional Item and tax (1-2)</b>	<b>(104.20)</b>	<b>(35.93)</b>	<b>(100.41)</b>	<b>(140.13)</b>	<b>(166.10)</b>	<b>(215.17)</b>
4 Exceptional Items	-	-	-	-	-	-
5 <b>Profit/(Loss) before tax (3-4)</b>	<b>(104.20)</b>	<b>(35.93)</b>	<b>(100.41)</b>	<b>(140.13)</b>	<b>(166.10)</b>	<b>(215.17)</b>
6 Tax Expenses						
-Current Tax	-	-	-	-	-	-
-Tax Expenses Relating to Prior Years	-	-	-	-	-	-
-Deferred Tax Asset	-	-	-	-	-	-
Profit/(Loss) after tax before extraordinary Items for the period (5-6)	(104.20)	(35.93)	(100.41)	(140.13)	(166.10)	(215.17)
7 Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-	-
9 <b>Net Profit/(Loss) For the Period (7-8)</b>	<b>(104.20)</b>	<b>(35.93)</b>	<b>(100.41)</b>	<b>(140.13)</b>	<b>(166.10)</b>	<b>(215.17)</b>
10 Other Comprehensive Income (OCI)						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	1.95
(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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.95</b>
11 <b>Total Comprehensive Income for the period (9-10)</b>	<b>(104.20)</b>	<b>(35.93)</b>	<b>(100.41)</b>	<b>(140.13)</b>	<b>(166.10)</b>	<b>(213.22)</b>
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	-	-	-	-	-	(492.85)
14 Earnings Per Share (Face Value of Rs. 10/- each)						
a) Basic (In Rs.)	(1.36)	(0.47)	(1.31)	(1.83)	(2.16)	(2.80)
b) Diluted (In Rs.)	(1.36)	(0.47)	(1.31)	(1.83)	(2.16)	(2.80)

#### Notes:

- The above financial results Company have been prepared with the Indian Accounting Standards (Ind AS) specified under section 133 of the Company's Act 2013 read with relevant rules.
- 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 13th November, 2021.
- The financial results for the quarter and Half year ended 30th September, 2021 has been reviewed by the statutory auditor of the Company.
- The Company does not have different segments and hence segment wise reporting is not applicable to the Company.
- Corresponding figures of the previous period /year's figures have been regrouped / rearranged to make them comparable, wherever necessary.
- 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 unaudited financial results for the quarter and Half year ended 30th September, 2021.



For & on behalf of the Board  
For Organic Coatings Limited

AJAY R SHAH

Ajay R. Shah

Wholtime Director & CFO

Date : 13/11/2021

Place : Mumbai

#### BARODA WORKS

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CIN: L24220MH1965PLC013187

UNAUDITED BALANCE SHEET AS AT 30th SEPTEMBER, 2021		
	(Rs. In Lakhs)	
Particulars	As At 30.09.2021 (Unaudited)	As At 31.03.2021 (Audited)
<b>ASSETS</b>		
<b>Non Current Assets</b>		
(a) Property, Plant and Equipment	1,096.69	1,148.52
(b) Capital Work-in-Progress	-	-
(c) Intangible Assets	0.78	0.91
(d) Financial Assets		
- Other Financial Assets	43.46	40.45
(d) Other Non Current Assets	45.69	45.69
<b>Total Non Current Assets</b>	<b>1,186.63</b>	<b>1,235.57</b>
<b>Current Assets</b>		
(a) Inventories	346.20	336.67
(b) Financial Assets		
- Investments	-	-
- Trade Receivables	533.48	546.97
- Cash and Cash Equivalents	11.04	58.71
- Other Financial Assets	3.63	7.51
(c) Other Current Assets	80.70	49.63
<b>Total Current Assets</b>	<b>975.06</b>	<b>999.49</b>
<b>Total Assets</b>	<b>2,161.69</b>	<b>2,235.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	767.46	767.46
(b) Other Equity	(446.08)	(305.95)
<b>Total Equity</b>	<b>321.38</b>	<b>461.51</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
- Borrowings	742.50	806.89
(b) Other Financial Liabilities	15.11	13.09
(c) Provisions	12.89	13.61
<b>Total Non Current Liabilities</b>	<b>770.51</b>	<b>833.59</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
- Borrowings	576.90	450.97
- Trade Payables	460.19	458.71
(b) Other Current Liabilities	30.27	27.65
(c) Provisions	2.44	2.64
<b>Total Current Liabilities</b>	<b>1,069.80</b>	<b>939.96</b>
<b>Total Liabilities</b>	<b>1,840.31</b>	<b>1,773.55</b>
<b>Total Equity and Liabilities</b>	<b>2,161.69</b>	<b>2,235.06</b>

For Organic Coatings Limited

AJAY R SHAH  
Ajay R. Shah  
Wholetime Director & CFO



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UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED ON 30th SEPTEMBER, 2021		
	(Rs. In Lakhs)	
Particulars	30.09.2021	30.09.2020
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	(140.13)	(166.10)
<u>Adjustments for:</u>		
Depreciation and amortisation	55.14	63.59
Loss on sale of property, plant and equipments (Net)	-	-
Bad Debt	-	-
Acturial Gain/Loss	-	-
Finance costs	77.90	66.78
Interest income	(3.37)	(0.05)
<b>Operating profit / (loss) before working capital changes</b>	<b>(10.46)</b>	<b>(35.78)</b>
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(9.54)	(2.31)
Trade receivables	13.49	80.51
Other current financial assets	3.88	0.86
Other current assets	(31.07)	(3.97)
Other non current financial assets	(3.01)	(4.25)
Other non current assets	-	0.20
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	1.48	(311.54)
Other current financial liabilities	-	-
Other current liabilities	2.63	1.30
Current provisions	(0.19)	(0.81)
Other non current financial liabilities	2.02	5.02
Non current provisions	(0.71)	(0.21)
<b>Cash Generation from Operation</b>	<b>(31.49)</b>	<b>(270.99)</b>
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(31.49)</b>	<b>(270.99)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of property, plant and equipment and intangible assets	(3.19)	(0.46)
Proceeds from disposal of Property Plant & Equipment	-	-
Interest Income	3.37	0.05
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>0.18</b>	<b>(0.41)</b>
<b>C. Cash flow from financing activities</b>		
Net increase / (decrease) in current financial liabilities for borrowings	125.93	69.68
Net, increase / (decrease) in non current financial liabilities for borrowings	(64.39)	283.57
Finance cost	(77.90)	(66.78)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(16.37)</b>	<b>286.47</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(47.68)</b>	<b>15.06</b>
<b>Cash and cash equivalents at the Beginning of the year</b>	<b>58.71</b>	<b>0.74</b>
<b>Cash and cash equivalents at the end of the year *</b>	<b>11.04</b>	<b>15.80</b>
<b>* Comprises:</b>		
(a) Cash on hand	0.03	0.10
(b) Balances with banks		
(i) In current accounts	0.27	15.39
(ii) In EEFC accounts	9.40	0.00
(iii) In deposit accounts with Banks	1.34	0.30
	<b>11.04</b>	<b>15.80</b>



For Organic Coatings Limited

Ajay R. Shah  
Ajay R. Shah  
Wholtime Director & CFO

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E 204. Shree Chintamani Nagar,  
Shiva vallabh Road, Ashokvan,  
Dahisar (East), Mumbai 400068  
Tel No. 9821704074  
Email id: praneti.yadav@gmail.com  
**Praneti Yadav & Co.**  
CHARTERED ACCOUNTANTS

**Praneti Yadav**  
B.Com, A.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 standalone unaudited financial results of Organic Coatings Limited for the period ended 30<sup>th</sup> September 2021. 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	Name of The Firm	:	Praneti Yadav & Co. Chartered Accountants
November 13, 2021	ICAI Firm Registration Number	:	1 3 7 5 3 4 W
	Name	:	Praneti Yadav
	Designation	:	Proprietor
	Membership Number	:	1 5 6 4 0 3
	UDIN	:	21156403AAAABS2157

