



Organic Coatings Limited

6th

Annual Report
2024 - 2025



Corporate Information

BOARD OF DIRECTORS

- MR. ABHAY R. SHAH
Chairman & Managing Director
- MRS. CHITKALA U. KULKARNI (CA)
Independent Director
- MR. AJAY R. SHAH
Whole Time Director & CFO
- MR. DIPAKKUMAR K. KANABAR
Independent Director
- MR. ASHWINKUMAR H. RAVAL
Independent Director
- MR. KUPPAMUTHU SUNDARAMURTHY
Additional Director (w.e.f. 11th August, 2025)
- MR. SUDHIR R. SHAH
Company Secretary & Compliance Officer

REGISTERED OFFICE
Unit No. 405, Atlanta Estate Premises Co-op. Soc.
Ltd., Vitth Bhatti, Goregaon (East),
Mumbai – 400 063
Email for investors' grievances :
organiccoatingsltd@organiccoatingsltd.com

FACTORY
Block No. 395, 437, 450,
Village Umraya, Taluka Padra,
Dist. Vadodara - 391 440.
Gujarat State.

BANKERS
Bank of Maharashtra,
S. P. Road Branch,
Mumbai – 400 004.

LEGAL ADVISORS
R.V.J. Associates
Advocates & Solicitors

STATUTORY AUDITOR
Soman Uday & Co.
Chartered Accountants

REGISTRAR & TRANSFER AGENT
MUFG Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.
Tel : 4918 6000 Fax : 4918 6060

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60th Annual General Meeting will be held on Tuesday,
the 30th September, 2025 at 3.00 p.m.

Notice

Notice is hereby given that the 60th Annual General Meeting of **Organic Coatings Limited** will be held on Tuesday, the 30th September, 2025 at 3.00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

Ordinary Business:

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditors' thereon and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors' thereon laid before this meeting, be and are hereby considered and adapted".

2. To appoint Mr. Abhay R. Shah (DIN:00016497) who retires by rotation as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Abhay R. Shah (DIN:00016497) who retires by rotation at this meeting be and is hereby appointed as a Director of the company, liable to retire by rotation".

Special Business:

3. To appoint **Mr. Kuppamuthu Sundaramurthy** (DIN:07282015) as an Additional Director and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 161 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (LODR), Regulations, 2015, Mr. Kuppamuthu Sundaramurthy (DIN: 07282015) who was appointed as an Additional Director of the Company by the Board of Directors on 11th August, 2025 and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation".

4. To consider appointment of **Mr. Kuppamuthu Sundaramurthy** (DIN: 07282015) as a Wholetime Director & Chief Operating Officer (COO) and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Company be and is hereby accorded to the appointment and payment of remuneration to Mr. Kuppamuthu Sundaramurthy (DIN:07282015) as a Wholetime Director & COO of the Company for a remuneration and perquisites as under:

Particulars	Mr. Kuppamuthu Sundaramurthy (p.m.) in Rs.
Basic	50000.00
HRA	50000.00
Canteen Allowance	15000.00
Travelling Allowance	15000.00
Children & Education Allowance	10000.00
Medical Allowance	20000.00
Telephone Allowance	15000 .00
Books & Periodical	2848.00
TOTAL	177848.00

Notice

The Board of Directors will have discretion to consider on merit basis, increment taking into account the company's performance which shall be within the overall limits prescribed under Schedule V to the Companies Act, 2013, (Excluding perquisites namely Contribution to provident fund, superannuation fund or annuity fund, gratuity and encashment of leave salary at the end of tenure) as amended.

Mr. Kuppamuthu Sundaramurthy, Wholetime Director & COO shall be entitled for the following perquisites and benefits:

- 1) LTA: The aforesaid Wholetime Director & COO shall be entitled to reimbursement of actual leave travel expenses once in a year for himself and his family to any destination in India by air/rail/road, however which shall not exceed one month's basic salary plus HRA.
- 2) Provident Fund: The aforesaid Wholetime Director & COO shall be entitled to company's contribution towards provident fund as per the rules of the Company.
- 3) Gratuity: The aforesaid Wholetime Director & COO shall be entitled to payment of gratuity wherever applicable as per the payment of Gratuity Act, 1972 and amended from time to time as per the rules of the company.
- 4) Leave Encashment: The aforesaid Wholetime Director & COO shall be entitled for leave encashment of accumulated leave, standing to his credit encashable at the end of his tenure, which shall not lapse during his tenure.
- 5) The aforesaid Wholetime Director & COO shall not be entitled to any sitting fees for attending the meetings of the Board of Directors of the Company or any Committee or committees thereof.
- 6) The aforesaid Wholetime Director & COO shall not so long as he functions as such, become interested or otherwise concerned directly or through his wife/minor children in any selling agency of the Company in future without the prior approval of the appropriate authority under the Companies Act, 2013.

The above remuneration is well within the limits specified in Section 198 and Schedule V to the Companies Act, 2013.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

By Order of the Board of Directors

Sudhir R. Shah
Company Secretary
& Compliance Officer

Place: Mumbai
Date: 12th August, 2025

Registered Office :
Unit No. 405, Atlanta Estate Premises Co-op. Soc. Ltd.,
Vittth Bhatti, Goregaon (East),
Mumbai – 400 063.
Email ID: organiccoatingsltd@organiccoatingsltd.com
CIN : L24220MH1965PLC013187

Notice

NOTES:

1. In compliance with the provisions of the Ministry of Corporate Affairs ("MCA") General Circular No. 09/2024 dated 19.09.2024 and 09/2023 dated 25/09/2023 and 10/2022 and 11/2022 both dated 28/12/2022 and 02/2022 dated 5th May, 2022 and Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, the Company will be conducting this Annual General Meeting ("AGM" or "Meeting") through Video Conferencing/Other Audio Visual Means ("VC" / "OAVM").

MUFG Intime India Pvt. Ltd., Registrar & Transfer Agent of the Company shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No. 19 below.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing has to be a pre-requisite. Pursuant to the above mentioned MCA Circulars, physical attendance of the Members is not required at the AGM and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
3. The relevant details pursuant to regulations 26(4) and 36(3) of SEBI Listing Regulations and Secretarial Standard on general meetings issued by the Institute of Company Secretaries of India, in respect of directors seeking re-appointment at this AGM is annexed.
4. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote on a poll to vote instead of his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of members have been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the proxy form and attendance slip are not annexed to this notice.
5. Institutional / Corporate shareholders (i.e. other than individuals / HUF, NRI etc.) are required to send scanned copy (PDF / JPEG format) of its board or governing body resolution /authorization etc. authorizing its representatives to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolutions / authorization shall be sent to the Scrutinizer through its registered email fcs.dhanraj@gmail.com with a copy marked to organiccoatingsltd@organiccoatingsltd.com.
6. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with above mentioned MCA and SEBI Circulars, the AGM of the Company is being conducted through VC/OAVM.

In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013.
8. M/s. Soman Uday & Co, Chartered Accountants were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 30th September, 2022 for a term of five consecutive years to hold the office from the conclusion of the said Annual General Meeting till the conclusion of its 62nd Annual General Meeting i.e. till the conclusion of Annual General Meeting to be held during the year 2027 for conducting statutory audit for the financial years 2022-23 to 2026-27.
9. Members who are holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to the depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advice any change in their address or bank mandates immediately to the Company or to the registrar.
10. The Register of Members and the Share Transfer Books of the Company will be closed from 20/09/2025 to 30/09/2025, both days inclusive.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security markets. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar.

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- 12. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
- 13. Members who have not registered their email addresses so far are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
- 14. The Company has transferred the unpaid or unclaimed dividends declared for the financial year 2009-10 to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company on the website of the Company and the same can be accessed through the link : <http://www.organiccoatingsltd.com/InvestorRelations/ShareholdersInformation.aspx>. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.
- 15. (a) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2018-19, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. December 01, 2017. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link : <http://www.organiccoatingsltd.com/InvestorRelations/ShareholdersInformation.aspx>. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.
(b) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the weblink: <http://iepf.gov.in/IEPFA/refund.html> or contact Link Intime India Pvt. Ltd. for lodging claim for refund or shares and/or dividend from the IEPF Authority.
- 16. SEBI has decided that securities of listed companies can be transferred only in dematerialized form i.e. from 5th December, 2018 onwards. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
- 17. Members holding shares in physical mode:
 - (a) are required to submit their Permanent Account Number (PAN) and bank account details to the Company / MUFG Intime India Pvt. Ltd., if not registered with the Company as mandated by SEBI.
 - (b) are advised to register the nomination in respect of their shareholding in the Company.
 - (c) are requested to register / update their e-mail address with the Company / Link Intime India Pvt. Ltd. for receiving all communications from the Company electronically.
- 18. Members holding shares in electronic mode:
 - (a) are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.
 - (b) are advised to contact their respective DPs for registering the nomination.
 - (c) are requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.
- 19. Process and manner for attending the Annual General Meeting through InstaMeet:

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on "Login".
- b) Select the "Company" and 'Event Date' and register with your following details:

A. Demat Account No. or Folio No:

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

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Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form - shall provide Folio Number.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No: Enter your Mobile No.

D. Email ID: Enter your email Id as recorded with your DP/ Company.

c) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

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Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000 / 4918 6175

20. Remote e-Voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

The voting period begins on 27/09/2025 (9.00 a.m.) and ends on 29/09/2025 (5.00 p.m.).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter User ID and Password. Click on "Login"
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- b) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.

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- e) Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter DematAccount Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- d) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- e) Click on "**Sign Up**" under 'SHARE HOLDER' tab and register with your following details:

E. User ID:

NSDL demat account - User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account - User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form - User ID is Event No + Folio Number registered with the Company.

F. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

G. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in

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DD/MM/YYYY format)

H. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **NSDL form, shall provide 'D' above*

***Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

- ❖ Set the password of your choice

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

- ❖ Enter Image Verification (CAPTCHA) Code
- ❖ Click "Submit" (You have now registered on InstaVote).

Share holders who have registered for INSTAVOTE facility:

- f) Click on "**Login**" under 'SHARE HOLDER' tab.
 - A. User ID: Enter your User ID
 - B. Password: Enter your Password
 - C. Enter Image Verification (CAPTCHA) Code
 - D. Click "Submit"
- g) Cast your vote electronically:
 - A. After successful login, you will be able to see the "Notification for e-voting".
 - B. Select 'View' icon.
 - C. E-voting page will appear.
 - D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
 - E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 - Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on "**Sign Up**" under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 - Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "**Investor Mapping**" tab under the Menu Section
- c) Map the Investor with the following details:
 - A. 'Investor ID' -
 - i. NSDL demat account - User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., *IN00000012345678*
 - ii. CDSL demat account - User ID is 16 Digit Beneficiary ID.
 - B. 'Investor's Name - Enter Investor's Name as updated with DP.

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- C. 'Investor PAN' - Enter your 10-digit PAN.
- D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.
- *File Name for the Board resolution/ Power of Attorney shall be - DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 - Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **"Votes Entry"** tab under the Menu section.
- c) Enter the **"Event No."** for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter **"16-digit Demat Account No."** for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select **"View"** icon for **"Company's Name / Event number"**.
- d) E-voting page will appear.
- e) Download sample vote file from **"Download Sample Vote File"** tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.muvg.com or contact on: - Tel: 022 - 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Notice

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account - User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account - User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form - User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event"

InstaVote Support Desk

MUFG Intime India Private Limited

21. **SCRUTINIZER FOR E-VOTING** : Ms. Dhanraj Kothari, Practicing Company Secretary (Membership No. FCS 4930) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

By Order of the Board of Directors
Sudhir R. Shah
Company Secretary
& Compliance Officer

Place: Mumbai

Date: 12th August, 2025

Registered Office :

Unit No. 405, Atlanta Estate Premises Co-op. Soc. Ltd.,
Vith Bhatti, Goregaon (East),
Mumbai – 400 063.

Email ID: organiccoatingsltd@organiccoatingsltd.com

CIN : L24220MH1965PLC013187

Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT MATERIAL FACTS AND ADDITIONAL INFORMATION CONCERNING EACH ITEMS OF SPEICAL BUSINESS IN THE ACCOMPANYING NOTICE

Item 2

The Board of Directors of the Company on the recommendation of Nomination & Remuneration Committee, at its meeting held on 11th August, 2025 proposed the proposal of appointment of Mr. Abhay R. Shah as a Director retiring by rotation at the ensuing Annual General Meeting of the Company. The information about the appointee are as under:

Name of the Director	Mr. Abhay R. Shah
Date of Birth	13/07/1966
Date of Appointment	01/10/1994
Expertise in specific functional areas	Marketing and production planning.
Qualifications	B.Sc
No. of shares held in Organic Coatings Ltd.	8,01,632 (8.04%)
Directorship in other Companies	All India Printing Inks Manufacturer's Association Ltd.
Disclosure of relationship	Mr. Abhay R. Shah is related to Mr. Ajay R. Shah, Wholetime Director & CFO.

Membership of Committees in other Public Limited Companies:

Audit Committee	NIL
Shareholders' / Investors' Grievance	NIL

Item 3 & 4

Information about the appointee

The Board of Directors of the Company on the recommendation of Nomination & Remuneration Committee, at its meeting held on 11th August, 2025 appointed Mr. Kuppamuthu Sundaramurthy, as an additional director of the Company with effect from 11th August,2025 and his terms expires at this annual general meeting in terms of Section 161 of the Companies Act,2013 and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act,2013 proposing his candidature as director retiring by rotation and hence the Ordinary resolution as proposed at item no 3.

The Board of Directors of the Company on the recommendation of Nomination & Remuneration Committee, at its meeting held on 11th August, 2025 appointed Mr. Kuppamuthu Sundaramurthy as a Wholetime Director & Chief Operating Officer (COO) subject to approval of the shareholders of the Company at the Annual General Meeting on the following remuneration and other terms and conditions:

Particulars	Mr. Kuppamuthu Sundaramurthy (p.m.) in Rs.
Basic	50000.00
HRA	50000.00
Canteen Allowance	15000.00
Travelling Allowance	15000.00
Children & Education Allowance	10000.00
Medical Allowance	20000.00
Telephone Allowance	15000 .00
Books & Periodical	2848.00
TOTAL	177848.00

The Board of Directors will have discretion to consider on merit basis, increment taking into account the company's performance which shall be within the overall limits prescribed under Schedule V to the Companies Act, 2013, (Excluding perquisites namely Contribution to provident fund, superannuation fund or annuity fund, gratuity and encashment of leave salary at the end of tenure) as amended.

Mr. Kuppamuthu Sundaramurthy, Wholetime Director & COO shall be entitled for the following perquisites and benefits:

- 1) LTA: The aforesaid Wholetime Director & COO shall be entitled to reimbursement of actual leave travel expenses once in a year for himself and his family to any destination in India by air/rail/road, however which shall not exceed

Notice

- one month's basic salary plus HRA.
- 2)

Provident Fund: The aforesaid Wholetime Director & COO shall be entitled to company's contribution towards provident fund as per the rules of the Company.
- 3)

Gratuity: The aforesaid Wholetime Director & COO shall be entitled to payment of gratuity wherever applicable as per the payment of Gratuity Act, 1972 and amended from time to time as per the rules of the company.
- 4)

Leave Encashment: The aforesaid Wholetime Director & COO shall be entitled for leave encashment of accumulated leave, standing to his credit encashable at the end of his tenure, which shall not lapse during his tenure.
- 5)

The aforesaid Wholetime Director & COO shall not be entitled to any sitting fees for attending the meetings of the Board of Directors of the Company or any Committee or committees thereof.
- 6)

The aforesaid Wholetime Director & COO shall not so long as he functions as such, become interested or otherwise concerned directly or through his wife/minor children in any selling agency of the Company in future without the prior approval of the appropriate authority under the Companies Act, 2013.

The above remuneration is well within the limits specified in Section 198 and Schedule V to the Companies Act, 2013.

Information about the appointee

Name of the Director	Mr. Kuppamuthu Sundaramurthy
Date of Birth	27/12/1965
Date of Appointment	11/08/2025
Expertise in specific functional areas	Sales / Marketing & Operational acitivities
Qualifications	Diploma in Mechanical Engineering
No. of shares held in Organic Coatings Ltd.	NIL
Directorship in other Companies	NIL
Disclosure of relationship	N.A.-

Membership of Committees in other Public Limited Companies:

Audit Committee	NIL
Shareholders' / Investors' Grievance	NIL

Except Mr. Kuppamuthu Sundaramurthy (DIN:07282015), being an appointee, none of the Directors and Key Managerial Personnel of the Company and his relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 3 and 4.

By Order of the Board of Directors
Sudhir R. Shah
Company Secretary
& Compliance Officer

Place: Mumbai
Date: 12th August, 2025

Registered Office :
Unit No. 405, Atlanta Estate Premises Co-op. Soc. Ltd.,
Vitth Bhatti, Goregaon (East),
Mumbai – 400 063.
Email ID: organiccoatingsltd@organiccoatingsltd.com
CIN : L24220MH1965PLC013187

Financial Highlights					(Rs in lacs)
Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Sales (Net)	2895.79	2683.40	2289.51	2206.97	1404.90
Other Income	4.66	6.51	16.67	10.59	5.23
Profit / (Loss) before Finance costs, Depreciation and amortisation expense, exceptional items and tax	(8.43)	190.52	152.60	57.08	53.38
Finance costs	115.56	144.83	149.37	147.01	138.79
Profit / (Loss) before Depreciation and amortisation expense, exceptional items and tax	(123.99)	45.69	3.23	(89.72)	(85.41)
Depreciation and amortisation expense	86.25	93.04	98.27	107.49	129.76
Profit / (Loss) before exceptional items and tax	(210.23)	(47.35)	(95.04)	(197.21)	(215.17)
Exceptional items	-	-	-	-	-
Profit / (Loss) before tax	(210.23)	(47.35)	(95.04)	(197.21)	(215.17)
Tax Expense	-	-	-	3.02	-
Profit/(Loss) for the year	(210.23)	(47.35)	(95.04)	(200.23)	(215.17)
Other Comprehensive Income	(5.28)	(1.87)	0.98	1.24	1.95
Total comprehensive income for the year	(215.51)	(49.22)	(94.06)	(198.99)	(213.22)
Equity Share Capital	997.46	767.46	767.46	767.46	767.46
Reserve and Sruplus	(668.24)	(648.23)	(599.00)	(504.94)	(305.95)
Net Worth (Excluding Revaluation Surplus)	142.31	(67.67)	(18.44)	75.62	274.61

Board’s Report

Dear members,

The Board of Directors is pleased to present the Company’s 60th Annual Report and the Company’s Audited Financial Statements for the financial year ended March 31, 2025.

1. Financial results

The Company’s financial performance for the year ended March 31, 2025 is summarized below:

	2024 - 25 (Rs. in Lacs)	2023 - 24 (Rs. in Lacs)
Revenue from operations	2900.45	2689.91
Operating expenditure	2908.87	2499.39
Profit before Interest, Depreciation, Tax	(8.43)	190.52
Less: Finance Cost	115.56	144.83
Profit/(Loss) after Finance Cost	(123.99)	45.69
Less: Depreciation	86.25	93.04
Profit (Loss) for the year before tax	(210.23)	(47.35)
Add: Exceptional Items	-	-
Profit/(Loss) for the year after exceptional items and before tax	(210.23)	(47.35)
Less: Income Tax	-	-
Profit/(Loss) after tax	(210.23)	(47.35)
Add/(Less): Other Comprehensive Income	(5.28)	(1.87)
Total Comprehensive Income for the year	(215.51)	(49.22)

2. Company’s performance and state of affairs of the company

- * Revenue from operations (net) increased by 7.83% to Rs. 2900.44 Lacs from Rs. 2689.91 Lacs in the previous year.
- * PBDIT decreased by 104.42 % to Rs. (8.43) Lacs for the year ended 31st March, 2025 compared to previous year Rs. 190.52 Lacs.
- * Total comprehensive (loss) increased by 337.89 % to Rs. (215.51) Lacs for the year ended 31st March, 2025 compared to previous year Rs. (49.22) Lacs.

3. Dividend and transfer to reserves

In view of the loss, the Board of Directors is unable to recommend any dividend for the financial year 2024-25 and no amount is transferred to Reserves for the financial year 2024-25.

4. Material changes affecting the company

There have been no material changes and commitments affecting the financial position of the company between end of the financial year and date of this report. There has been no change in the nature of business of the company.

5. Management Discussion and Analysis Statement and Corporate Governance Report

The statement on management discussion and analysis, forms part of the annual report is provided in Annexure I.
Regulation 15(2) of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 is not applicable to the Company since the Company’s paid-up capital is less than Rupees Ten Crores and net worth is less than Rupees Twenty Five Crores as prescribed under the said regulation and hence the provisions relating to the Corporate Governance is not applicable to the Company, hence no Corporate Governance Report is given by the Company as a part of the Director’s Report.

6. Secretarial Standards

The Directors state that the applicable Secretarial Standards i.e. SS-1 and SS-2 relating to the ‘Meetings of the Board of Directors’ and ‘General Meetings’, respectively have been duly followed by the Company.

Board’s Report

7. Director’s Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit and loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating; and
- f) the Directors have revised proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.

8. Contracts and arrangements with related parties

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in ordinary course of business and on arms length basis and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. The disclosure in Form AOC-2 is provided in Annexure II.

The Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board may be access on the Company’s website at: www.organiccoatingsltd.com

Members may refer to Note No. 32 to the financial statement which sets out related party disclosures pursuant to Ind AS.

9. Corporate Social Responsibility (CSR)

The provisions relating to Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013 are not applicable to the Company.

10. Risk Management

The Risk Management Policy has been framed, implemented and monitored. Major risk identified by the businesses and functions are systematically monitored through mitigating actions on continuing basis.

The development and implementation of Risk Management Policy has been covered in Management Discussion & Analysis which forms part of this report.

11. Internal Financial Controls

The Company has in place adequate internal financial controls with reference to the financial statements. During the year such controls were tested and no reportable material weakness in the design or operation was observed.

12. Directors and Key Managerial Personnel

Mr. Abhay R. Shah, Director of the Company retires by rotation and being eligible offers himself for re-appointment.

The Board of Directors of the Company on the recommendation of Nomination & Remuneration Committee, at its meeting held on 11th August, 2025 appointed Mr. Kuppamuthu Sundaramurthy as Additional Director of the Company and who holds the office upto the ensuing Annual General Meeting and being proposed to be appointed as a Director liable to retire by rotation. The board of directors also on the recommendation of Nomination & Remuneration Committee appointed Mr. Kuppamuthu Sundaramurthy as a Wholetime Director & Chief Operating Officer (COO) subject to approval of the shareholders of the Company at the Annual General Meeting. The necessary Special Resolution as required is proposed for the approval of the members.

As per the provisions of the Companies Act, 2013, Independent Directors have been appointed for a period of 5 years and shall not be liable to retire by rotation. The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the act and the listing regulations.

The following are the remuneration policies for the Director’s, Key Managerial Personnel and other employees:

- a. introduction - Organic Coatings Limited recognizes the importance of aligning the business objectives with

Board’s Report

specific and measurable individual objectives and targets. The company has therefore formulated the remuneration policy for its directors, key personnel and other employees keeping in view the following objectives.

- i.

ensuring that the level and compensation of remuneration is reasonable and sufficient to attract, retain and motivate to run the company successfully.
- ii.

ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- b.

Policy -
- i.

The Board on the recommendation of Nomination & Remuneration Committee (NRC) shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.
- ii.

The Board on the recommendation of NRC shall also review and approve the remuneration payable to the Key Managerial Personnel.
- iii.

The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following:
- a)

Basic pay
- b)

Perquisites and allowance
- c)

Retiral benefits
- d)

Bonus
- iv.

Remuneration to Non-Executive Directors
- The Board on the recommendation of NRC shall review and approve the remuneration payable to the Non-Executive Directors of the Company.
- The Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof.
- v.

Remuneration to other employees
- Employees are assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skills sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

13. Meetings of the Board

Five meetings of the Board of Directors were held during the year 2024-25 on 23/05/2024, 10/08/2024, 05/10/2024, 06/11/2024 and 14/02/2025.

14. Performance Evaluation

The Company has devised a policy for performance evaluation of the Board, Committees and other individual directors (including Independent Directors) which include criteria for performance evaluation of the Non-Executive and Executive Directors. The evaluation process inter-alia considers attendance of the Directors at Board and Committee Meetings, acquaintance with business, communicating interse board members, effective participation, domain knowledge, compliance with code of conduct, reason and strategy.

The detailed programs for familiarization of Independent Directors with the Company, their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company are being shared and discussed.

15. Policy on directors’ appointment and remuneration and other details

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members keeping in mind the relevant provisions of the Companies Act, 2013 read with specific rules.

16. Internal financial control systems and adequacy

The details in respect of internal financial control systems and their adequacy are included in the management discussion and analysis which forms part of this report.

17. Audit Committee

The audit committee consists of the following members of the Board of Directors:

Board’s Report

- a) Mrs. Chitkala U. Kulkarni (Independent Director) - Chairperson
- b) Mr. Dipakkumar K. Kanabar (Independent Director)
- c) Mr. Ashwinkumar H. Raval (Independent Director)
- d) Mr. Ajay R. Shah (Wholetime Director & CFO)

During the financial year 2024-25, four audit committee meetings were held on 23/05/2024, 10/08/2024, 06/11/2024 and 14/02/2025.

18. Nomination & Remuneration Committee

The Nomination & Remuneration Committee consists of all the Independent Directors consisting of the following members of the board of directors:

- a) Mr. Dipakkumar K. Kanabar (Independent Director - Chairman)
- b) Mrs. Chitkala Y. Kulkarni (Independent Director)
- c) Mr. Ashwinkumar H. Raval (Independent Director)

During the financial year 2024-25, three Nomination & Remuneration Committee meetings were held on 23/05/2024, 10/08/2024 and 06/11/2024.

19. Stakeholders Relationship Committee

The Stakeholders Relationship Committee consists of the following Directors:

- a) Mr. Ashwinkumar H. Raval (Independent Director - Chairman)
- b) Mr. Dipakkumar K. Kanabar (Independent Director)
- c) Mrs. Chitkala U. Kulkarni (Independent Director)
- d) Mr. Abhay R. Shah (Managing Director)

During the financial year 2024-25, one Stakeholders Relationship Committee meeting was held on 14/02/2025.

20. Independent Director’s Meeting

One meeting of the Independent Directors was held on 14/02/2025.

21. Auditors and auditors’ report

Statutory Auditors

M/s. Soman Uday & Co, Chartered Accountants were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 30th September, 2022 for a term of five consecutive years to hold the office from the conclusion of the said Annual General Meeting till the conclusion of its 62nd Annual General Meeting i.e. till the conclusion of Annual General Meeting to be held during the year 2027 for conducting statutory audit for the financial years 2022-23 to 2026-27. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Report given by the Auditors on the financial statement of the Company is part of this report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

Secretarial Auditor

The Board has appointed D.Kothari & Associates, Practicing Company Secretaries to conduct the Secretarial Audit. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith and marked as Annexure III to this report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

22. Vigil mechanism

The Vigil Mechanism of the Company, which also includes Whistle Blower Policy, includes an ethics and compliance task force comprising senior executives of the Company. Protected disclosures can be made by Whistle Blower through an email or letter to the Chairman of the Audit Committee. No person has been denied access to the Audit Committee.

23. Particulars of loans given, investments made, Guarantees given and securities provided

The Company has not given any loans or made any investments or provided guarantees u/s 186 of the Companies Act, 2013.

24. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The particulars related to conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed under the act are provided in Annexure IV to this report.

Board’s Report

25. Annual return

The annual return of the Company has been placed on the website of the Company and can be accessed at www.organiccoatingsltd.com.

26. Particulars of employees and related disclosures

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are given in Annexure V to this report.

The Company does not have any employee whose particulars are required to be disclosed in terms of the provisions of Section 197(12) of the act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, hence furnishing of the same does not arise.

Having regard to the provisions of the first proviso to Section 136(1) of the act, the annual report excluding the information regarding the top ten employees is being sent to the members of the Company. The said information is available for inspection on all working days during the business hours at the registered office of the Company. Any member interested in obtaining such information, may write to the Company Secretary and the same shall be furnished on request.

27. General

Your Directors state that no disclosure or reporting required in respect of the following items as there were no transactions on these items during the year under review.

- 1) Details relating to deposits covered under Chapter V of the act.
- 2) Issue of Equity Shares to differential rights as to dividend, voting or otherwise.
- 3) Issue of shares (including sweat equity shares) to employees of the Company.
- 4) The Company does not have any subsidiaries, hence, the question of receiving remuneration or commission by the Managing Directors or Whole Time Directors of the Company from the subsidiaries does not arise.
- 5) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company’s operation in the future.
- 6) No fraud has been reported by the auditors to the Audit Committee or the Board.

28. Sexual Harassment

- a. Number of complaints filed during the year NIL
- b. Number of complaints resolved during the NIL
- c. Number of cases pending beyond 90 days NIL

29. Maternity Benefit Act Compliance - We Confirm adherence to the Maternity Benefit Act, 1961. There was no requirement from any employee of your company.

30. Acknowledgement

Your Directors would like to express the sincere appreciation for the assistance and co-operation received from Shareholders, Bank of Maharashtra, Government Authorities and other Business constituents during the year under review.

Your Directors would also like to appreciate the commitment displayed by the human resources of the Company.

On behalf of the Board of Directors
Abhay R. Shah
Managing Director
(DIN:00016497)

Ajay R. Shah
Wholetime Director & CFO
(DIN:00011763)

Place: Mumbai
Date : 12th August, 2025

Organic Coatings Limited

Annexure I To Directors' Report

Management Discussion and Analysis

Industry Structure and Developments

The Financial year 2024-25 will go down in India's economic history as an unprecedented one with huge fluctuations in fortune.

Ink industry is having great challenges and competition, more so from multinational companies. Raw material price also plays a major factor for competitive price offerings to the customers and thereby to capture the market share.

The Union Budget doubled down on the investment oriented strategy focusing on capital expenditure to kickstart a "virtuous cycle of investment" while crowding in private investments. The return of uncertainty clouded the global macro economic and financial landscape even as the global economy struggled to recover from the pandemic.

The Indian economy is estimated to have grown by 8.9% during the financial year aided by a favorable base but the economic recovery across the Sectors was uneven.

Opportunities and Threats

The newspaper and magazine circulations fall, advertising revenues are increasingly diverted from print to other channels, especially internet channels, facebook etc. These trends will result in a global decline in consumption of inks.

Company is visualizing facing major threat from Multinational Companies existing as well as new ones with their financial and technological strength.

Segment-wise or Product-wise Performance

The Company is mainly dealing with inks and its auxiliaries only.

Outlook, Risk and Concerns

Company should be able to improve the efficiency and effectiveness of all the operations at Vadodara Plant including improvement in labour productivity.

As the world economy is full of challenges and competition, Company is facing risks in terms of Strategy, Operations and Financial reporting and increasing compliances. Competition from multinational companies is a major factor to be looked into. Geo-political scenario like situation in China, Saudi Arabia, Iraq, Iran, Yemen and Afghanistan may change the landscape for Raw Material prices, Exports etc. in the time to come. Change in tax laws more so about GST, interest rate structure, Government policies etc. may impact your company's business.

Internal Control systems and their Adequacy

The Internal Control system including of financial of the company is established to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition to ensure that transactions are authorized, recorded and reported correctly and that operations are conducted in an efficient and cost effective manner. Company has appointed an independent firm of Chartered Accountants to carry out the work of Internal Audit. Their reports are put and discussed in the Audit Committee regularly. Company is also taking guidance for constant improvement in the operations.

Discussion on Financial Performance with respect to Operational Performance

* PBDIT increased by 104.42% to Rs. (8.43) Lacs for the year ended 31st March, 2025 compared to previous year Rs. 190.52 Lacs.

* Total comprehensive (loss) increased by 337.89% to Rs. (215.51) Lacs for the year ended 31st March, 2025 compared to previous year Rs. (49.22) Lacs.

* Revenue from operations (net) increased by 7.83% to Rs. 2900.45 Lacs from Rs. 2689.91 Lacs in the previous year.

Material consumption has been increased to 80.06% as compared to 75.96% in the previous year.

Employee benefits expenses have been increased to 4.46% as compared to 3.28% in the previous year.

Finance cost for the year decreased to Rs. 115.56 Lacs from Rs. 144.83 Lacs in the previous year.

Depreciation charged at Rs. 86.25 Lacs as against Rs. 93.04 Lacs in the previous year.

Material Developments in human Resources / Industrial Relations front, including number of people employed

Due to impact of globalization, the role of Human Resource (HR) is having more relevance. There is shortage of talented and committed people across industries. Your Company is trying best within its own limitation to move further in this regard looking to its nature of operations and requirements. Management would like to thank all the existing as well as past employees for their valuable support in difficult economic conditions. The company has 48 permanent employees as on 31st March, 2025.

Cautionary Statement

The report contains forward looking statements that involve risks and uncertainties when used in this discussion, the words like 'plans', 'expects', 'anticipates', 'believes', 'intends', 'estimates' or other similar expressions as they relate to company or its business are intended to identify such forward-looking statements. These statements are based on certain assumptions and expectations of future events. The company's actual results, performance or achievements could differ materially from those expressed or implied in such forward-looking statements.

Annexure II To The Director’s Report

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014).

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1.

Details of contracts or arrangements or transactions not at Arm’s length basis –

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2025, which were not at arm’s length basis.
2.

Details of material contracts or arrangements or transactions at Arm’s length basis –

There were no material contracts or arrangements or transactions for the year ended 31st March, 2025 as per the provisions of the Companies Act, 2013. Thus this disclosure is not applicable.

On behalf of the Board of Directors
Abhay R. Shah
Managing Director
(DIN:00016497)

Ajay R. Shah
Wholetime Director & CFO
(DIN:00011763)

Place: Mumbai
Date : 12th August, 2025

Annexure III To The Director’s Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Organic Coatings Limited
Unit No. 405, Atlanta Estate Premises Co-op Soc. Ltd.
Vith Bhatti, Near Virwani Industrial Estate,
Goregaon (East)
Mumbai - 400 063.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Organic Coatings Limited, CIN: L24220MH1965PLC013187** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas, Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable as the Company is not registered as Registrars to an Issue and Share Transfer Agents);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company during the Audit Period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the Audit Period);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Annexure III To The Director's Report

We have also examined compliance with the applicable clauses of the following:

- (I) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited read with SEBI (LODR) Regulations, 2015.

To the best of our understanding, we are of the view that during the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company::

1. Industries (Development and Regulation) Act, 1951
2. The Factories Act, 1948
3. Water (Prevention and Control of Pollution) Act, 1974
4. Water (Prevention and Control of Pollution) Cess Act, 1977
5. Indian Boilers Act, 1923;
6. Information Technology Act, 2000; and
7. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
8. General Laws.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- We note from the minutes examined during the course of audit that, at the Board meetings held during the year: (i) Decisions were taken through the majority of the Board; and (ii) No dissenting views were expressed by any Board member on any of the subject matters discussed, which were required to be recorded as part of the minutes.

We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

We further report that during the audit period there was no other event/action having major bearing on affairs of the Company.

This report is to be read with our letter of even date which is annexed as Annexure and forms integral part of this report.

For D. Kothari And Associates
Company Secretaries

Dhanraj Kothari
Proprietor
FCS No.: 4930
CP No.: 4675

Place: Mumbai
Date: 12th August, 2025

UDIN: F004930G000987571
Peer Review Certificate no. 1314/2021

Annexure To The Director’s Report

To,
The Members,
Organic Coatings Limited
Unit No. 405, Atlanta Estate Premises Co–Op Soc. Ltd.
Vith Bhatti, Near Virwani Industrial Estate,
Goregaon (East),
Mumbai – 400 063.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For D. Kothari And Associates
Company Secretaries

Dhanraj Kothari
Proprietor
FCS No. : 4930
CP No. : 4675

Place : Mumbai
Date : 12th August, 2025

ANNEXURE IV TO THE DIRECTORS REPORT

Particulars of energy conservation, technology absorption and foreign exchange earnings and outgo required under Companies (Accounts) Rules 2014

A. Conservation of energy

The company’s operations do not involve substantial consumption of energy in comparison to the cost of production. Wherever possible, energy conservation measures have been implemented.

B. Technology absorption

The Company has neither purchased any technology domestically nor imported any technology. Hence, the question of furnishing the information regarding technology absorption does not arise.

(I) The revenue expenditure incurred on Research and Development is Rs. NIL.

C. Foreign Exchange earnings and Outgo

The Company has earned Rs. 115.76 Lacs in Foreign Exchange & used Rs. 51.27 Lacs of Foreign Exchange.

Annexure V

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Ratio of the remuneration of each Director/KMP to the median remuneration of all the Employees of the company for the financial year.

Median remuneration of all the employees of the Company for the Financial Year 2024-25	1,97,760
The percentage increase/(Decrease) in the median remuneration of employees in the Financial Year	22.26%
The number of permanent employees on the rolls of Company as on 31 st March, 2025	62

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the Financial Year 2024-25
Non-Executive Directors (Sitting Fees)		
Mrs. Chitkala U. Kulkarni	0.73	NA
Ms. Ashwini Lad	0.08	NA
Mr. Dipakkumar K. Kanabar	0.48	NA
Mr. Ashiwnkumar H. Raval	0.73	NA
Executive Directors (Remuneration)		
Mr. Abhay R. Shah	14.66	NIL
Mr. Ajay R. Shah	9.37	NIL
Key Managerial Personnel (Remuneration)		
Mr. Sudhir Shah	2.73	6.63

Notes:

1. The ratio of remuneration to median remuneration is based on remuneration paid during the period 1st April, 2024 to 31st March, 2025.
2. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The company has given average increment 16.67% to its employees. The company has not given any increment to its directors during the year 2024-25.
3. Remuneration is as per the remuneration policy of the Company

It is hereby affirmed that the remuneration paid is as per the policy for remuneration of Directors, Key Personnel Manager and other employees.

Independent Auditor's Report

To
The Members of Organic Coatings Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Organic Coatings Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Cash Flows Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. 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 financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Trade Receivables - The Company is in the supply of printing inks and auxiliaries to printers all over India. In the printing press industry the preference of payments for supplier of inks is the lowest. Some trade receivables are slow in recovery and take time for recovery beyond the limitation period. In some cases suits have been filed for recovery and the court judgments are yet to be received. There is therefore a risk for realisation of the trade receivables (refer note no. 36).

How our audit address the key audit matter-

Our audit procedure included among others examining the pattern of subsequent receipts, the status of various legal cases and management's method to determine the recoverability of the amount considering the feedback from the market. We validated the appropriateness of the related disclosures in note no. 36 of the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.

Independent Auditor's Report

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding of 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report

- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be

Independent Auditor's Report

commented upon by us

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

v. The has not declared/paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Further, the audit trail in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W

Uday Soman
Proprietor
Membership No. 38870
UDIN: 25038870BMIAYD2532

Mumbai
May 30, 2025

Annexure "A" to the Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report the members of Organic Coatings Limited of even date

- (I) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

B) The Company has maintained proper records showing full particulars of intangible assets;
- (b) As explained to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company;
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and, in our opinion, the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventory were noticed;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, paragraph 3(ii) of the order is not applicable;
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties, Accordingly, paragraph 3(iii) of the order is not applicable;
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits and hence the directives issued by the Reserve Bank of India and the provisions of the sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not required to be complied with by the Company. Accordingly, paragraph 3(v) of the order is not applicable.
- (vi) The Maintenance of cost records has not been specified by the Central Government under sub-section 1 of the section 148 of the Act for any of the services by the Company. Accordingly, paragraph 3(vi) of the order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of

Annexure "A" to the Auditor's Report

the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities and no undisputed amounts payable were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues outstanding of goods and service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of dispute which have not been deposited with the concerned authorities;
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions that are not recorded in the books of accounts in respect of surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to a bank and financial institution;
- (b) The company is not a declared wilful defaulter by any bank or financial institution or other lender;
- (c) The term loans were applied for the purpose for which the loans were obtained;
- (d) The funds raised on short term basis have not been utilised for long term purposes;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) According to the information and explanations given to us, and based on our examination of the records of the Company, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year; Accordingly, paragraph 3(x)(a) of the order is not applicable.
- (b) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not made any private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. The company has made preferential allotment of equity shares during the year and has complied with the provisions of Section 42 and 62 of the Companies Act, 2013. The funds raised have been used for the purposes for which they were raised.
- (xi) (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year. Accordingly, paragraph 3(xi) of the order is not applicable.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) No complaints have been received from a whistle blower during the year by the company.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.

Annexure "A" to the Auditor's Report

- (xiii) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details of the same have been disclosed in the financial statements as required by the applicable accounting standards;
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business;
- (b) The reports of the Internal Auditors for the period under audit were considered by us;
- (xv) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-1A of the Reserve Bank of India, 1934 (2 of 1934). Accordingly, paragraph 3(xvi) of the order is not applicable.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- © The company is a not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
- (xvii) The company has incurred cash losses of Rs. 123.99 lakhs in the financial year and has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year;
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W

Uday Soman
Proprietor
Membership No. 38870
UDIN: 25038870BMIAYD2532

Mumbai
May 30, 2025

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")

We have audited the internal financial controls over financial reporting of Organic Coatings Limited ("the company") as at 31st March, 2025 in conjunction with our audit of the Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls over financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorities of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Annexure "B" to the Independent Auditor's Report

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, materials misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedure may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal financial control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W

Uday Soman
Proprietor
Membership No. 38870
UDIN: 25038870BMIAYD2532

Mumbai
May 30, 2025

Balance Sheet as at 31st March, 2025

₹ in Lakhs			
Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	869.98	871.15
Intangible assets	4	0.42	0.42
Financial assets			
- Other financial assets	5	44.64	44.21
Other non current assets		-	-
Total non-current assets		915.04	915.78
Current assets			
Inventories	6	338.26	312.66
Financial assets			
- Trade receivables	7	484.95	637.98
- Cash and cash equivalents	8	5.88	0.68
- Other financial assets	9	4.97	4.56
Other current assets	10	27.73	39.88
Total current assets		861.79	995.76
Total Assets		1,776.83	1,911.54
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11	997.46	767.46
Other equity	12	(668.24)	(648.23)
Total equity		329.22	119.23
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	13	441.61	567.61
Other Financials liabilities	14	11.13	15.13
Provisions	15	26.65	12.87
Total non-current liabilities		479.39	595.61
Current liabilities			
Financial liabilities			
- Borrowings	16	330.93	517.46
- Trade payables	17		
- (a) Total outstanding dues of micro enterprises and small enterprises		51.72	27.75
- (b) Total outstanding dues of creditors other than micro enterprises and small enterprises		535.09	587.27
Other current liabilities	18	43.00	49.83
Provisions	19	7.48	14.38
Total current liabilities		968.22	1,196.69
Total liabilities		1,447.61	1,792.30
Total equity and liabilities		1,776.83	1,911.54
The accompanying notes are an integral part of the Financial Statements.			
		1-44	

As per our Report of even date
For Soman Uday & Co.
Chartered Accountants
 ICAI Firm Registration No. 110352W

Uday Soman
 Proprietor
 Membership No: 38870

For and on behalf of the Board of Directors
CIN No. L24220MH1965PLC013187

Abhay R Shah
Managing Director
DIN: 00016497

Ajay R Shah
Whole Time Director and CFO
DIN: 00011763

Sudhir R Shah
 Company Secretary & Compliance Officer

Statement of Profit and Loss for the year ended 31st March, 2025

₹ in Lakhs			
Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
INCOME			
Revenue from operations	20	2,895.79	2,683.40
Other Income	21	4.66	6.51
Total income		2,900.45	2,689.91
EXPENSES			
Cost of materials consumed	22	2,162.68	1,767.61
Changes in inventories of finished goods and work-in-progress	23	(15.51)	9.89
Employee benefits expense	24	129.10	87.96
Finance costs	25	115.56	144.83
Depreciation and amortisation expense	26	86.25	93.04
Other expenses	27	632.60	633.93
Total Expenses		3,110.68	2,737.26
(Loss) before tax		(210.23)	(47.35)
Tax Expense:			
Less: Current Tax		-	-
(Loss) for the Year		(210.23)	(47.35)
Other Comprehensive Income / (Loss)			
Add/(Less): Remeasurement of defined benefit obligation		(5.28)	(1.87)
Other Comprehensive Income / (Loss) for the year		(5.28)	(1.87)
Total comprehensive income/(Loss) for the year		(215.51)	(49.22)
Earnings per equity share of face value of ₹10 each			
Basic (in ₹)	28	(2.11)	(0.62)
Diluted (in ₹)		(2.11)	(0.62)
The accompanying notes are an integral part of the financial statements.	1-44		

As per our Report of even date
For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W

For and on behalf of the Board of Directors
CIN No. L24220MH1965PLC013187

Uday Soman
Proprietor
Membership No: 38870

Abhay R Shah Managing Director DIN: 00016497	Ajay R Shah Whole Time Director and CFO DIN: 00011763
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Sudhir R Shah
Company Secretary & Compliance Officer

Mumbai
May 30, 2025

Mumbai
May 30, 2025

Statement of Changes in Equity for the year ended 31st March, 2025

₹ in Lakhs										
Particulars	Equity Share Capital	b) Other Equity								
	Equity Share Capital	General Reserves	Reserves and Surplus			Other Comprehensive Income			Total of Other Equity	Total Equity
			Capital Reserves	Securities Premium	Retained Earnings	Revaluation Surplus Income	Other Comprehensive Income			
a	b	c	d	e	f	g	h	i=(a+h)		
Changes in the equity for the year ended 31st March, 2024										
Balance as at 1st April, 2023	767.46	52.82	1.20	778.45	(1,623.35)	186.90	4.97	(599.01)	168.45	
(Loss) for the year	-	-	-	-	(47.35)	-	-	(47.35)	(47.35)	
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(1.87)	(1.87)	(1.87)	
Total comprehensive income for the year	-	-	-	-	(47.35)	-	(1.87)	(49.22)	(49.22)	
Other Adjustments	-	-	-	-	-	-	-	-	-	
Balance as at 31st March, 2024	767.46	52.82	1.20	778.45	(1,670.70)	186.90	3.10	(648.23)	119.23	
Changes in the equity for the year ended 31st March, 2025										
Balance as at 1st April, 2024	767.46	52.82	1.20	778.45	(1,670.70)	186.90	3.10	(648.23)	119.23	
Addition during the year	230.00	-	-	195.50	-	-	-	195.50	425.50	
(Loss) for the year	-	-	-	-	(210.23)	-	-	(210.23)	(210.23)	
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(5.28)	(5.28)	(5.28)	
Total comprehensive income (loss) for the year	230.00	-	-	195.50	(210.23)	-	(5.28)	(20.01)	209.99	
Other Adjustments	-	-	-	-	-	-	-	-	-	
Balance as at 31st March, 2025	997.46	52.82	1.20	973.95	(1,880.93)	186.90	(2.18)	668.24	329.22	
The accompanying notes are an integral part of the financial statements										

The accompanying notes are an integral part of the financial statements

As per our Report of even date
For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W

For and on behalf of the Board of Directors
CIN No. L24220MH1965PLC013187

Uday Soman
Proprietor
Membership No:38870

Abhay R Shah
Managing Director
DIN: 00016497

Ajay R Shah
Whole Time Director and CFO
DIN: 00011763

Sudhir R Shah
Company Secretary & Compliance Officer

Mumbai
May 30, 2025

Mumbai
May 30, 2025

Cash Flow Statement for the year ended 31st March, 2025

Particulars	₹ in Lakhs	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A. Cash flow from operating activities		
Net (Loss) before extraordinary items and tax	(210.24)	(47.35)
Adjustments for:		
Depreciation and amortisation	86.25	93.04
Actuarial Gain/Loss	(5.28)	(1.87)
(Profit) / loss on sale / write off of assets	0.16	0.03
Finance costs	115.56	144.83
Interest income	(3.84)	(1.78)
Operating profit before working capital changes	(17.39)	186.90
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(25.61)	(9.87)
Trade receivables	153.02	(18.97)
Other current financial assets	(0.41)	0.38
Other current assets	12.15	9.41
Other non current financial assets	(0.42)	0.11
Other non current assets	-	0.14
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(28.18)	105.33
Other current financial liabilities	-	-
Other current liabilities	(6.82)	(6.43)
Current provisions	(6.90)	4.90
Other non current financial liabilities	(4.00)	(6.00)
Non current provisions	13.78	4.07
Cash Generation from Operation	89.22	269.97
Net cash flow from / (used in) operating activities (A)	89.22	269.97
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets	(85.25)	(14.11)
Proceeds from disposal of property, plant and equipment and intangible assets	-	-
Interest Income	3.84	1.78
Net cash flow from / (used in) investing activities (B)	(81.42)	(12.33)
C. Cash flow from financing activities		
Net increase / (decrease) in current financial liabilities for borrowings	(186.53)	(8.21)
Net increase / (decrease) in non current financial liabilities for borrowings	(125.99)	(105.21)
Proceeds from issue of Shares on preferential allotment	425.50	
Finance cost	(115.56)	(144.83)
Net cash flow from / (used in) financing activities (C)	(2.59)	(258.25)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	5.20	(0.61)
Cash and cash equivalents at the Beginning of the year	0.68	1.29
Cash and cash equivalents at the end of the year *	5.88	0.68
	(5.20)	0.61
* Comprises:		
(a) Cash on hand	0.05	0.06
(b) Balances with banks		
(i) In current accounts	5.42	0.23
(ii) In EEFC accounts	-	-
(iii) In deposit accounts with Banks	0.41	0.39
	5.88	0.68

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For Soman Uday & Co.

Chartered Accountants

ICAI Firm Registration No. 110352W

Uday Soman

Proprietor

Membership No: 38870

For and on behalf of the Board of Directors

CIN No. L24220MH1965PLC013187

Abhay R Shah

Managing Director

DIN: 00016497

Ajay R Shah

Whole Time Director and CFO

DIN: 00011763

Sudhir R Shah

Company Secretary & Compliance Officer

Notes to the Financial Statements for the year ended 31st March, 2025**1. Corporate information**

"The Company was incorporated on 22nd April, 1965 as a Private Limited company limited by shares. It was converted in Public Limited company in the year 1995. It has its Registered office in Mumbai and manufacturing facility at village Umaraya, Taluka-Padra, Dist-Vadodara, Gujarat, India. The Company is listed on the Bombay Stock Exchange (BSE). The company is engaged in the business of manufacturing and trading in Printing Inks & Allied products. The company sells its products across India and to other countries."

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on May 30, 2025.

2. Significant accounting policies

The financial statements have been prepared on the following basis:

2.1 Basis of accounting and preparation of financial statements

These financial statements have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

These financial statements have been prepared on a historical cost basis, except following assets and liabilities which have been measured at fair value:

- (I) Land and building forming part of Property, plant and equipment
- (ii) Defined Benefit plans-plan assets

Up to the year ended March 31, 2017, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP) which includes standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

2.2 Use of estimates

The preparation of the financial statements are in conformity with Ind AS requires the Management to make estimates, judgement and assumptions. These estimates, judgement and assumption affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

2.3 Revenue recognition

Sales of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sale of goods is net of Indirect taxes, returns and discounts.

Interest income from a financial asset is recognised using effective interest rate method. Dividend income is accounted for when the right to receive the payment is established.

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

2.4 Inventories

Inventories of Raw Materials, Consumable Stores, Packing Materials, Work in Progress and Finished Goods are valued at lower of Cost and net realisable Value. Cost Comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. Work in Progress and Finished Goods include appropriate amount proportions of the overhead. Imported raw materials, stock in transit are valued at cost and customs duty thereon.

Notes to the Financial Statements for the year ended 31st March, 2025

2.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition net of recoverable taxes, trade discount and rebates including any cost, directly attributable to bringing the assets to their working condition for its intended use, net charges on foreign exchange arising from exchange rate variations attributable to the assets less accumulated depreciation and impairment losses, if any except for certain property, plant and equipment, which have been revalued.

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

The estimated useful lives of assets are as follows :

Buildings-	30 Years
Plant and Machinery -	15 Years
Electric Installation and Lab Instrument-	10 Years
Office Equipment-	5 Years
Computer Equipment-	3 Years
Furniture and Fixures-	10 Years
Vehicles-	8 Years

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Capital Work in Progress if any, are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.6 Depreciation /Amortisation and useful lives of property, plant and equipment/intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

2.7 Intangible Assets

"Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets."

"Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably."

The residual values, useful lives and methods of depreciation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.8 Foreign Currency Transactions and Translation

Transactions denominated in the foreign currencies are recorded at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of the transaction.

The monetary assets and liabilities denominated in the foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Notes to the Financial Statements for the year ended 31st March, 2025

Any income or expense on account of exchange difference either on settlement or translation is recognised in the Statement of profit and loss except in the case of long term liabilities, if any, where they relate to the acquisition of the fixed assets, in which case they are adjusted to the carrying amount of such assets.

2.9 Employees Benefits**Defined Contribution Plans**

Provident Fund & ESIC are defined contribution schemes established under a State Plan. The contributions to the schemes are charged to the statement of profit and loss in the year when the contributions become due.

Defined Benefit Plans

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post employment at 15 days salary (last drawn salary) for each completed year of services as per the Payment of Gratuity Act, 1972. The aforesaid liability is provided for on the basis of an actuarial valuation made using Project Unit Credit Method at the end of the financial year. The scheme is funded with an insurance company in the form of a qualifying insurance policy. Actuarial gains/losses are recognized in statement of profit and loss in the year in which they arise.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

Compensated Absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance sheet date. Employees are entitled to accumulate leave subject to certain limits for future encashment. The liability in respect of leave encashment is provided for on the basis of actuarial valuation made at the end of the financial year using Project Unit Credit Method. The said liability is not funded.

2.10 Borrowing Cost

"Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for its intended use."

All other borrowing costs are recognised as expense in the period in which they are incurred.

2.11 Fair value Measurement:

Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A Fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (Unadjusted) market prices and active market for identical assets and liabilities.
- Level 2 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is directly or indirectly observable.

Notes to the Financial Statements for the year ended 31st March, 2025

- Level 3 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by the re assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a. Financial assets:

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. When transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognised in Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest method.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial asset measured at amortised cost
- Financial asset at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortised using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss in finance costs.

Financial assets at fair value through OCI (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.

Financial assets at fair value through profit or loss (FVTPL)

Any financial asset that does not meet the criteria for classification as at amortised cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognised in the Statement of profit and loss.

Notes to the Financial Statements for the year ended 31st March, 2025

De-recognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds receivables.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model on the following:

- a) Financial assets that are measured at amortised cost.
- b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

ECL is measured through a loss allowance on a following basis: -

- a) The twelve month expected credit losses (expected credit losses that result from all possible default events on the financial instruments that are possible within twelve months after the reporting date)
- b) Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss.

b. Financial liabilities and equity instruments:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

The Company's financial liabilities include loans and borrowings including bank overdraft, trade payable, accrued expenses and other payables.

Initial Recognition and measurement

"All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permit inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest."

Subsequent measurement

Subsequent measurement of financial liabilities depends upon the classification as described below: -

Notes to the Financial Statements for the year ended 31st March, 2025

Financial Liabilities classified at Amortised Cost:

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of cost of assets is included as Finance costs in the Statement of Profit and Loss.

Financial Liabilities at Fair value through profit and loss (FVTPL)

FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged/cancelled/expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and net amount is reported if there is currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise assets and settle the liabilities simultaneously.

2.13 Earnings per share

“Basic Earnings per share is computed by dividing the profit from continuing operations and total profits, both attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.”

2.14 Income Tax Expenses

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to the items recognised directly in equity or in other comprehensive income.

Current tax

Current tax includes provision for Income Tax computed under special provision (i.e. Minimum Alternate Tax) or normal provision of Income Tax Act provisions. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the basis of estimated taxable Income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered. The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to the income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of

Notes to the Financial Statements for the year ended 31st March, 2025

other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.15 Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technological feasibility has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

2.16 Impairment of Assets non-financial assets - property, plant and equipment and intangible assets

"The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. "

When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.17 Provisions and Contingent Liability

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities and commitments are not recognised but are disclosed in the notes. Contingents assets are neither recognised nor disclosed in the financial statements.

Notes to the Financial Statements for the year ended 31st March, 2025

3. PROPERTY, PLANT AND EQUIPMENT									₹ in Lakhs
Particulars	Land Owned	Buildings Owned	Plant & equipment Owned	Office equipment Owned	Furniture & Fixtures	Vehicles Owned	Computers Owned	Total	
Gross Block									
At cost or fair value as at 01.04.2023	232.26	432.86	2,015.59	9.95	1.81	63.69	26.04	2,782.40	
Additions	-	-	13.11	0.37	-	-	0.62	14.11	
Disposals	-	-	0.23	-	-	-	-	0.23	
At cost or fair value as at 31.03.2024	232.26	432.86	2,028.68	10.32	1.81	63.69	26.67	2,796.29	
Additions	-	6.86	70.09	6.59	-	-	1.71	85.25	
Disposals	-	-	-	3.23	-	-	-	3.23	
At cost or fair value as at 31.03.2025	232.26	439.72	2,098.77	13.68	1.81	63.69	28.38	2,878.31	
Depreciation Block									
As at 01.04.2023	-	143.52	1,612.28	8.39	1.53	42.99	23.58	1,832.30	
Depreciation for the year	-	14.30	70.12	0.35	0.15	7.43	0.69	93.04	
Disposals	-	-	0.19	-	-	-	-	0.19	
Accumulated depreciation as at the 31.03.2024	-	157.83	1,682.20	8.75	1.68	50.42	24.27	1,925.14	
Depreciation for the year	-	14.40	64.72	0.74	0.03	5.46	0.90	86.25	
Accumulated depreciation on disposals	-	-	-	3.07	-	-	-	3.07	
Accumulated depreciation as at the 31.03.2025	-	172.23	1,746.91	6.42	1.70	55.89	25.17	2008.33	
Net Block									
As at 31.03.2024	232.26	275.03	346.48	1.57	0.14	13.27	2.39	871.15	
As at 31.03.2025	232.26	267.49	351.86	7.26	0.11	7.80	3.20	869.98	

Note: In order to comply with the requirements of IND AS 101, the Company has considered fair market value from 1st April 2016 of its land admeasuring of 8631 Sq Mt situated at Village Umraya, Taluka-Padra, District- Vadodara and Buildings standing thereon. The incremental impact of increase in value of land by ₹ 152.68 lakhs and Building by ₹ 35.63 lakhs has been credited to revaluation surplus in FY 2017-18.

Notes to the Financial Statements for the year ended 31st March, 2025

4. INTANGIBLE ASSETS

	₹ in Lakhs		
Particulars	Computer software	Patents	Total
Gross Block			
At cost or fair value as at 01.04.2023	8.94	6.76	15.70
Additions	-	-	-
Disposals	-	-	-
At cost or fair value as at 31.03.2024	8.94	6.76	15.70
Additions	-	-	-
Disposals	-	-	-
At cost or fair value as at 31.03.2025	8.94	6.76	15.70
Depreciation Block			
As at 01.04.2023	8.86	6.42	15.28
Depreciation for the year	-	-	-
Disposals	-	-	-
Accumulated depreciation as at the 31.03.2024	8.86	6.42	15.28
Depreciation for the year	-	-	-
Disposals	-	-	-
Accumulated depreciation as at the 31.03.2025	8.86	6.42	15.28
Net Block			
As at 31.03.2024	0.08	0.34	0.42
As at 31.03.2025	0.08	0.34	0.42

5. OTHER FINANCIAL ASSETS

	₹ in Lakhs	
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, considered good		
Prepaid Expenses	0.11	0.18
Security Deposits	32.69	32.69
Secured		
Bank deposits with more than 12 months maturity	9.92	9.91
Interest Accrued on Deposits	1.92	1.43
TOTAL	44.64	44.21

6. INVENTORIES

(At Lower of cost and net realisable value)

	₹ in Lakhs	
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Raw materials	181.72	169.25
Work-in-progress	42.89	47.59
Finished goods	83.46	63.25
Consumables stores	12.71	11.28
Packing materials	17.48	21.29
TOTAL	338.26	312.66

Notes to the Financial Statements for the year ended 31st March, 2025

7. TRADE RECEIVABLES			₹ in Lakhs
Particulars	As at 31 st March, 2025	As at 31 st March, 2024	
Unsecured, considered good			
Undisputed Trade receivable	443.07	596.10	
Disputed Trade receivable	41.88	41.88	
TOTAL	484.95	637.98	

7.1 Ageing of the trade receivables as at 31 st March, 2025								₹ in Lakhs
Particulars	Current but not due	Outstanding as at 31st March, 2025 from due date of payment					Total	
		Less than 6 Months	6 Months - 1 year	1- 2 years	2- 3 years	More than 3 years		
Undisputed Trade Receivables								
Considered Good	368.46	11.08	11.98	9.80	2.22	39.53	443.07	
Disputed Trade Receivables								
Considered Good	-	-	-	-	-	41.88	41.88	
TOTAL	368.46	11.08	11.98	9.80	2.22	81.41	484.95	

7.2 Ageing of the trade receivables as at 31 st March, 2024								₹ in Lakhs
Particulars	Current but not due	Outstanding as at 31st March, 2024 from due date of payment					Total	
		Less than 6 Months	6 Months - 1 year	1- 2 years	2- 3 years	More than 3 years		
Undisputed Trade Receivables								
Considered Good	521.93	13.35	12.26	4.26	7.88	36.43	596.10	
Disputed Trade Receivables								
Considered Good	-	-	-	-	-	41.88	41.88	
TOTAL	521.93	13.35	12.26	4.26	7.87	78.31	637.98	

8. CASH AND CASH EQUIVALENTS			₹ in Lakhs
Particulars	As at 31 st March, 2025	As at 31 st March, 2024	
Balance With Banks			
-In Current accounts	5.42	0.23	
- In EEFC accounts	0.00	0.00	
- In Deposit accounts	0.41	0.39	
Cash on Hand	0.05	0.06	
TOTAL	5.88	0.68	

9. OTHER FINANCIAL ASSETS			₹ in Lakhs
Particulars	As at 31 st March, 2025	As at 31 st March, 2024	
Unsecured, considered good			
Security Deposits	1.89	1.79	
Loans to Staff	1.10	1.50	
Interest Accrued on Deposits	1.98	1.27	
TOTAL	4.97	4.56	

Notes to the Financial Statements for the year ended 31st March, 2025

10. OTHER CURRENT ASSET		₹ in Lakhs	
Particulars	As at 31 st March, 2025	As at 31 st March, 2024	
Unsecured, considered good			
Prepaid Expenses	4.48	5.67	
Balance with Government Authorities			
- Balance With GST Authority	1.56	0.70	
- VAT credit receivable	7.77	8.04	
Income Tax (net)	11.70	13.26	
Advances to suppliers	2.22	12.21	
TOTAL	27.73	39.88	

11. EQUITY SHARE CAPITAL		₹ in Lakhs	
Particulars	As at 31 st March, 2025	As at 31 st March, 2024	
(a) Authorised			
1,00,00,000 (1,00,00,000) Equity shares of ₹ 10 each	1,000.00	1,000.00	
(b) Issued			
100,00,000 (77,00,000) Equity shares of ₹ 10 each	1000.00	770.00	
(c) Subscribed and fully paid up			
76,74,600 (76,74,600) Equity shares of ₹ 10 each	767.46	767.46	
Add: preferential Allotement of 23,00,000 equity shares at face value ₹ 10 per share during the year	230.00	-	
99,74,600 (76,74,600) Equity shares of ₹ 10 each	-	-	
TOTAL	997.46	767.46	

11.1 The Reconciliation of the number of the shares outstanding is set out below

Particulars	As at 31 st March, 2025 (No of Shares)	As at 31 st March, 2024 (No of Shares)
Equity Shares at the beginning of the year	76,74,600	76,74,600
Add: preferential Allotement of 23,00,000 equity shares at face value ₹ 10 per share during the year	23,00,000	-
Equity Shares at the end of the year	99,74,600	76,74,600

11.2 Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of the Equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees and every equity share is entitled to the same rate of dividend.

The company has issued and allotted on 6th December, 2024, 23,00,000 Equity Shares at a price of ₹ 18.50 (including premium of ₹ 8.50) per share on preferential basis to non-promoters for a aggregate value of ₹ 425.50 Lacs after complying the necessary provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to the Financial Statements for the year ended 31st March, 2025

11.3 Details of the Shareholders holding more than 5% of shares

Name of the Shareholders	As at 31 st March, 2025	As at 31 st March, 2024
	No of Shares % of holding	No of Shares % of holding
Mr Rajnikant K Shah	11,13,204	16,08,204
[Include 3,08,310 (3.09%) Shares of Rajnikant K Shah (HUF) (Previous Year 8,03,310 (10.47%))]	11.16%	20.95%
Ajay R Shah	6,38,352 6.40%	6,38,352 8.32%
Abhay R Shah	8,01,632 8.04%	8,01,632 10.45%
Dipak K Shah	2,60,000 2.61%	5,60,000 7.30%
Abhinav D Sadarangani	9,31,750 9.34%	
Bindu Patel	6,78,500 6.80%	
Nikhil Sadarangani	9,31,750 9.34%	

11.4 Details of the shares held by promoters equity shares of ₹ 10 each fully paid up

Promoter Name	As at 31 st March, 2025				
	No of the shares as the beginning of the year	Change during the year	No of the shares as the end of the year	% of Total Shares	% of change during the year
Rajnikant Kodarlal Shah	8,04,894	-	8,04,894	8.07	-
R K Shah (Huf)	8,03,310	4,95,000	3,08,310	3.09	7.38
Abhay Rajnikant Shah	8,01,632	-	8,01,632	8.04	-
Ajay Rajnikant Shah	6,38,352	-	6,38,352	6.40	-
Aparna Ajay Shah	2,91,915	-	2,91,915	2.93	-
Padmaja Rajnikant Shah	2,32,600	-	2,32,600	2.33	-
Manoj Vasantlal Mehta	2,30,500	-	2,30,500	2.31	-
Jawahar Vasantlal Mehta	2,05,000	-	2,05,000	2.06	-
Minal Abhay Shah	1,61,865	-	1,61,865	1.62	-
Jagruti Jawaharlal Mehta	66,000	-	66,000	0.66	-
Dimple Manoj Mehta	49,000	-	49,000	0.49	-
Total	42,85,068	4,95,000	37,90,068	38.00	7.38

Promoter Name	As at 31 st March, 2024				
	No of the shares as the beginning of the year	Change during the year	No of the shares as the end of the year	% of Total Shares	% of change during the year
Rajnikant Kodarlal Shah	8,04,894	-	8,04,894	10.49	-
R K Shah (Huf)	8,03,310	-	8,03,310	10.47	-
Abhay Rajnikant Shah	8,01,632	-	8,01,632	10.45	-
Ajay Rajnikant Shah	6,38,352	-	6,38,352	8.32	-
Aparna Ajay Shah	2,91,915	-	2,91,915	3.80	-
Padmaja Rajnikant Shah	2,32,600	-	2,32,600	3.03	-
Manoj Vasantlal Mehta	2,30,500	-	2,30,500	3.00	-
Jawahar Vasantlal Mehta	2,05,000	-	2,05,000	2.67	-
Minal Abhay Shah	1,61,865	-	1,61,865	2.11	-
Jagruti Jawaharlal Mehta	66,000	-	66,000	0.86	-
Dimple Manoj Mehta	49,000	-	49,000	0.64	-
Total	42,85,068	-	42,85,068	55.84	-

Notes to the Financial Statements for the year ended 31st March, 2025

12. OTHER EQUITY		₹ in Lakhs	
Particulars	As at 31 st March, 2025	As at 31 st March, 2024	
Capital Reserve			
Balance at the Beginning of the year	1.20	1.20	
Balance at the end of the year	1.20	1.20	
Securities premium account			
Balance at the Beginning of the year	778.45	778.45	
Add: Prefertial Allotement of 23,00,000 equity shares at premium of ₹ 8.50 share during the year	195.50	-	
Balance at the end of the year	973.95	778.45	
General reserve			
Balance at the Beginning of the year	52.82	52.82	
Balance at the end of the year	52.82	52.82	
Surplus / (Deficit) in Statement of Profit and Loss			
Balance at the Beginning of the year	(1,670.70)	(1,623.35)	
Add/(Less): Profit/(Loss) for the year	(210.23)	(47.35)	
Balance at the end of the year	(1,880.94)	(1,670.70)	
Other Comprehensive Income			
Revaluation Surplus			
Balance at the Beginning of the year	186.90	186.90	
Balance at the end of the year	186.90	186.90	
Other comprehensive income			
Balance at the Beginning of the year	3.10	4.97	
Add: Addition/(Deduction) during the year	(5.28)	(1.87)	
Balance at the end of the year	(2.18)	3.10	
TOTAL	(668.24)	(648.23)	

13. NON CURRENT FINANCIAL LIABILITIES - BORROWINGS		₹ in Lakhs	
Particulars	As at 31 st March, 2025	As at 31 st March, 2024	
Secured			
Term Loans from Banks			
Working Capital Term-Loan	441.61	567.61	
TOTAL	441.61	567.61	

13.1

The Term Loans on Plant and Equipment are secured by Equitable mortgage of Factory Land and Building and hypothecation of Plant and Equipment at Village Umraya, Taluka-Padra, District- Vadodara. These loans are further guaranteed by the working directors in their personal capacity.

Notes to the Financial Statements for the year ended 31st March, 2025

13.2 Maturity Profile of the Term loans for Working Capital are set out as under		₹ in Lakhs
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
0-1 Year	114.41	103.66
1-2 Years	114.41	101.05
2-3 Years	87.10	101.05
Above 3 Years	240.10	365.51
	441.61	567.61
TOTAL	556.02	671.27

14. OTHER NON CURRENT FINANCIAL LIABILITIES		₹ in Lakhs
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security Deposits Received	11.13	15.13
TOTAL	11.13	15.13

15. NON CURRENT PROVISIONS		₹ in Lakhs
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for leave encashment	12.13	10.28
Provision for gratuity	14.52	2.59
TOTAL	26.65	12.87

16. CURRENT FINANCIAL LIABILITIES - BORROWINGS		₹ in Lakhs
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
From Banks		
Secured		
Working capital loans - repayable on demand	200.00	400.00
Current Maturities of Long Term Debt (Refer Note No : 13.2)	114.41	103.66
Loans and advances from related parties		
Unsecured		
From directors	16.52	13.80
TOTAL	330.93	517.46

17. TRADE PAYABLES		₹ in Lakhs
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total outstanding dues of micro and small Enterprises	51.72	27.75
Total outstanding dues of creditors other than micro and small Enterprises	401.24	266.50
Overdraft (over Issuance of Cheque)	133.85	320.77
TOTAL	586.81	615.02

Notes to the Financial Statements for the year ended 31st March, 2025

17.1 Ageing of the trade payables as at 31st March, 2025

₹ in Lakhs

Particulars	Outstanding as at 31 st March, 2025 from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Total outstanding dues of micro and small Enterprises	-	51.72	-	-	-	-	51.72
Total outstanding dues of creditors other than micro and small Enterprises	-	417.55	117.02	0.18	0.12	0.22	535.09
	-	469.27	117.02	0.18	0.12	0.22	586.81

17.2 Ageing of the trade payables as at 31st March, 2024

₹ in Lakhs

Particulars	Outstanding as at 31 st March, 2024 from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Total outstanding dues of micro and small Enterprises	-	27.75	-	-	-	-	27.75
Total outstanding dues of creditors other than micro and small Enterprises	-	569.82	16.30	0.93	0.17	0.05	587.27
	-	597.57	16.30	0.93	0.17	0.05	615.02

17.3

There are no outstanding disputed dues of micro enterprises and small enterprises and creditors other than micro enterprises and small enterprises.

18. OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Others Payables		
- Statutory Dues	17.85	30.15
- Expenses payable	24.20	18.83
-Advance Received from customers	0.95	0.85
TOTAL	43.00	49.83

19. PROVISIONS

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits		
-Provision for leave encashment	7.48	14.38
TOTAL	7.48	14.38

Notes to the Financial Statements for the year ended 31st March, 2025

20. REVENUE FROM OPERATIONS		₹ in Lakhs
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Sale of products	2,682.00	2,340.14
Processing Charges	213.79	343.26
TOTAL	2,895.79	2,683.40

20.1 PARTICULARS OF SALE OF PRODUCTS		₹ in Lakhs
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Manufactured goods		
Printing Ink	2,441.81	2,166.12
Coatings	38.53	40.48
Auxiliaries	201.66	133.54
TOTAL	2,682.00	2,340.14

21. OTHER INCOME		₹ in Lakhs
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Operation income		
Interest received	3.84	1.78
Bad Debt Recovered	-	0.76
Other Income	-	0.08
Net Profit on foreign currency transactions and translation (Net)	0.82	3.89
TOTAL	4.66	6.51

22. COST OF MATERIALS CONSUMED		₹ in Lakhs
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Raw material consumed		
Opening stock	169.25	161.25
Add : Purchases	1,987.87	1,606.74
	2,157.12	1,767.99
Less : Closing stock	181.72	169.25
Cost of raw material consumed	1,975.39	1,598.74
Packing material consumed		
Opening stock	21.29	12.48
Add : Purchases	183.48	177.68
	204.77	190.16
Less : Closing Stock	17.48	21.29
Cost of packing material consumed	187.29	168.87
TOTAL	2,162.68	1,767.61

Notes to the Financial Statements for the year ended 31st March, 2025

22.1 PARTICULARS OF RAW MATERIALS CONSUMED		₹ in Lakhs
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Chemicals	244.86	185.81
Pigment	760.07	625.88
Resins	478.30	397.27
Oil and miscellaneous	492.16	389.78
TOTAL	1,975.39	1,598.74

22.2 PARTICULARS OF IMPORTS AND INDIGINIOUS CONSUMPTION AND PERCENTAGE OF CONSUMPTION		₹ in Lakhs
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Raw material consumed		
Imported	51.27	102.32
Indigenous	1,924.12	1,496.42
TOTAL	1,975.39	1,598.74
Percentage raw material consumed		
Imported	2.60%	6.40%
Indigenous	97.40%	93.60%
TOTAL	100.00%	100.00%

23. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		₹ in Lakhs
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Inventories (at close)		
Finished Goods	83.46	63.25
Work-in-Progress	42.89	47.59
	126.35	110.85
Inventories (at commencement)		
Finished goods	63.25	72.24
Work-in-Progress	47.59	48.50
	110.84	120.74
TOTAL	(15.51)	9.89

Notes to the Financial Statements for the year ended 31st March, 2025

24. EMPLOYEE BENEFIT EXPENSE		₹ in Lakhs
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Salary	103.18	76.22
Contribution to provident and other funds	23.69	8.68
Staff welfare expenses	2.23	3.06
TOTAL	129.10	87.96

24.1 : As per Ind Accounting Standard 19 (Revised) " Employee Benefits", the disclosure as defined in the Accounting Standard are given below:

Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised as expenses for the year as under:		₹ in Lakhs
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Employer's contribution to provident fund	10.85	7.72
TOTAL	10.85	7.72

Defined Benefit Plan

(I) Recognition of Opening and Closing Balances of Defined Benefit Obligation of Gratuity and Fair Value of the Plan Assets (Funded)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Defined benefit obligation at the beginning of the Year	42.04	36.84
Current service cost	1.82	1.71
Past service cost	7.70	-
Interest on defined benefit obligation	2.23	1.94
Remeasurements due to		
- Actuarial loss/(gain) arising from change in financial assumptions	1.20	0.32
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-
- Actuarial loss/(gain) arising on account of experience changes	3.40	1.24
Benefit paid	(21.47)	-
Defined Benefit obligation at the end of the year	36.92	42.05
Fair value of the plan assets at the beginning of the year	39.45	36.97
Employer contribution	2.35	0.10
Interest on plan assets	2.77	2.69
Administration expenses	-	-
Remeasurements due to		
- Actual return on plan assets less interest on plan assets	(0.69)	(0.32)
Benefit paid	(21.47)	-
Fair value of the plan assets at the end of the Year	22.41	39.44

Notes to the Financial Statements for the year ended 31st March, 2025

(II) Reconciliation of the Fair Value of the Plan Assets and Defined Benefit Obligation		₹ in Lakhs
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Fair value of the plan assets	22.41	39.44
Present value of the obligation	36.92	42.05
Amount recognised in the balance sheet	14.51	2.61

(III) Expenses Recognised During the year		₹ in Lakhs
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Current service cost	1.82	1.71
Past service cost	7.70	-
Interest on net defined benefit liability /(asset)	(0.53)	(0.76)
TOTAL	8.99	0.95

(IV) Investment Details		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Insured managed funds	100%	100%
TOTAL	100%	100%

(V) Actuarial Assumptions of Gratuity		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Discount rate (per annum)	6.70%	7.20%
Rate of escalation in salary (per annum)	6.00%	6.00%
The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.		
The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.		

25. FINANCE COSTS		₹ in Lakhs
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest expense on		
Borrowings	111.35	140.50
Other borrowing costs	4.21	4.33
TOTAL	115.56	144.83

26. DEPRECIATION AND AMORTISATION EXPENSE		₹ in Lakhs
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Depreciation and amortisation	86.25	93.04
TOTAL	86.25	93.04

Notes to the Financial Statements for the year ended 31st March, 2025

27. OTHER EXPENSES		₹ in Lakhs	
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024	
Manufacturing Expenses			
Power and fuel	117.78	137.15	
Factory expenses	23.26	19.62	
Wages and labour charges	254.44	262.52	
Repairs to machinery	57.72	50.21	
	453.20	469.50	
Establishment Expenses			
Rent	8.99	8.88	
Repairs to building	10.98	0.13	
Insurance	6.91	8.41	
Rates and taxes	0.81	0.71	
Communication expenses	2.99	3.12	
Loss on sale of assets (Net)	0.16	0.03	
Travelling and conveyance	14.03	10.19	
Printing and stationary	1.96	1.72	
Legal and professional charges	27.10	34.85	
Payment to auditors (refer note no. 27.2)	2.23	2.29	
Motor car expenses	11.84	13.47	
Miscellaneous Expenses	26.12	18.78	
	114.12	102.58	
Selling and Distribution Expenses			
Freight and forwarding	53.27	45.35	
Sales commission and discount	12.01	16.50	
	65.28	61.85	
TOTAL	632.60	633.93	

27.1 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF		₹ in Lakhs	
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024	
Raw materials	51.99	102.28	

27.2 PAYMENT TO AUDITORS (Excluding GST)		₹ in Lakhs	
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024	
Audit fees and limited review fees	1.37	1.37	
Tax Audit fees	0.71	0.71	
Certification charges	0.13	0.07	
Out of pocket expenses	0.02	0.14	
TOTAL	2.23	2.29	

Notes to the Financial Statements for the year ended 31st March, 2025

28. EARNINGS PER SHARE

Basic and Diluted Earnings Per Share		₹ in Lakhs	
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024	
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders (₹ in Lakhs)	(210.24)	(47.35)	
Weighted average numbers of equity shares used as denominator for calculating EPS	99,74,600	76,74,600	
Basic and diluted earnings per share	(2.11)	(0.62)	
Face value per equity shares	10	10	

29. EXPENDITURE IN FOREIGN CURRENCY

		₹ in Lakhs	
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024	
Purchases of raw material	51.27	102.32	

30. EARNINGS IN FOREIGN EXCHANGE

		₹ in Lakhs	
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024	
FOB value of exports	115.76	187.56	

31. RELATED PARTY DISCLOSURES

As per the Ind Accounting Standard (Ind AS) 24 "Related Party", the disclosures of transactions with related parties are given below

(I) List of the related parties where control exists and related parties with whom transaction have taken place and relationships

Name of the Related Parties	Relationship
Mr. Abhay R Shah	Key Management Personal
Mr. Ajay R Shah	Key Management Personal
Ms. Ashwini Lad (Upto 30th May,2024)	Key Management Personal
Mr. Shudhir R Shah	Key Management Personal
Arati Shah & Associates (Ms Aarti Shah)	Relative of Key Management Personal
Mr. Dipakkumar K Kanbar	Key Management Personal
Mr. Ashwinkumar H. Raval	Key Management Personal
Mrs. Chitkala U. Kulkarni (w.e.f 23rd May, 2024)	Key Management Personal
Mr. Rajnikant K Shah	Relative of Key Management Personal

Notes to the Financial Statements for the year ended 31st March, 2025

(II) Transactions during the year with related parties		₹ in Lakhs
Nature of the transaction	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(a) Remuneration to key management personnel		
Mr. Abhay R Shah	29.00	23.10
Mr. Ajay R Shah	18.53	14.08
Mr. Shudhir R Shah	5.40	4.69
(b) Professional Fees		
Mr Rajnikant K Shah	4.20	4.20
Arati Shah & Associates (Ms Aarti Shah)	1.53	0.23
(c) Sitting Fees		
Ms. Ashwini Lad	0.15	0.60
Mr. Dipakkumar K Kanbar	0.95	0.60
Mr. Ashwinkumar H. Raval	1.45	0.60
Mrs. Chitkala U. Kulkarni	1.45	-

(III) Balances outstanding		₹ in Lakhs
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured Loans		
Mr. Abhay R Shah	16.52	0.45
Mr. Ajay R Shah	-	13.35
Professional Fees Payable		
Mr. Rajnikant K Shah	0.22	-
Remuneration to Key Management Personal Payable		
Mr. Abhay R Shah	1.36	1.14
Mr. Ajay R Shah	0.79	0.82

32. The Company does not have different segments and hence segment wise reporting in terms of the Ind Accounting standard (Ind AS) 108 "Operating Segment" is not applicable. The Company mainly deals printing inks and auxiliaries which is considered as a one segment only. Geographical segment is not material and hence not required to be disclosed separately.

Notes to the Financial Statements for the year ended 31st March, 2025

33. Dues to Micro & Small Enterprises

Under the Micro and Small and Medium Enterprises Development Act 2006 (MSMED) which came into force from 2nd October 2006 certain disclosures in terms of section 22 are required to be made relating to Micro and Small Enterprises the following information is compiled on the basis of the information and records available with the management.

Particulars	₹ in Lakhs	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2023
Principal amount remaining unpaid as at the year end	51.71	27.75
Interest due thereon	1.14	0.69
Amount of interest paid by the company in terms of section 16 of the MSMED along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
Amount of Interest Accrued and remaining unpaid at the end of the Accounting year	1.14	0.69

34. DEFERRED TAX LIABILITIES / ASSETS (NET)

Particulars	₹ in Lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Deferred tax liability		
Related to Depreciation difference of fixed assets	80.76	88.87
Deferred tax asset		
Disallowances and Unabsorbed Business Loss and Depreciation under the Income Tax 1961	(314.61)	(291.40)
Deferred tax liability/(asset) (net)	(233.85)	(202.63)

34.1. In terms of Ind Accounting Standard (Ind AS) 12- "Income Taxes", the Company has Deferred Tax Assets as on 31st March 2025. In terms of the said Standard, in view of unabsorbed depreciation and unabsorbed business losses under the tax laws, net result of computation is net deferred tax assets. Hence, the management has decided not to incorporate the same in the books of accounts as a matter of prudence and in absence of virtual certainty as to its realization.

35. Subject to Note No. 36 on Trade Receivables, in the opinion of the management, current and non current assets are recoverable in normal course of the Business.

36 Doubtful Trade receivables include:

Particulars	₹ in Lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Debts doubtful of recovery		
Trade receivables for which suits have been filed for recovery	41.88	41.88
Other Trade receivable where suits have not been filed	55.74	48.02

37. The provisions of the section 135 in respect of corporate social responsibility are not applicable to the company as the company is not falling under any criteria of the said provisions.

Notes to the Financial Statements for the year ended 31st March, 2025

38. CONTINGENT LIABILITIES AND COMMITMENTS		₹ in Lakhs
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(I) Contingent Liabilities		
- Bank Guarantee	Nil	Nil
- Third party guarantee in favour of customer	Nil	Nil
(II) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Tangible Assets	Nil	Nil
- Intangible Assets	Nil	Nil
(b) Other Commitments	Nil	Nil

39. SOCIAL SECURITY CODE

The Indian Parliament has approved the Code on Social Security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.

40. Additional regulatory information required by Schedule III to the Companies Act, 2013

- (i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (iv) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (v) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- (vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly lend or invest in other persons/entities identified in any other manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (viii) The Company does not have any transactions with companies struck off.
- (ix) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

41. The above audited financial statements have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meetings held on 30th May, 2025.

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

Notes to the Financial Statements for the year ended 31st March, 2025

43. Financial risk management

The Company's activities are exposed to a variety of market risk (including foreign currency risk and interest risk), credit risk and liquidity risk. The Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

i. Market Risk

Market rate is the risk that arises from changes in market prices, such as commodity prices, foreign exchange rates, interest rates etc. and will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising returns.

a. Commodity Price Risk

Commodity price risk arises due to fluctuations in prices of raw materials and other products. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

b. Interest Rate Risk

The company's exposure to the risk of changes in market interest rate relates to the floating the debt obligations.

c. Foreign Currency Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit & Loss, where transaction references more than one currency or where assets/liabilities are denominated in currency other than functional currency of the entity. Considering the countries and economic development in which Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risk primarily relates to fluctuations in US Dollar.

Any movement in the functional currency of operations of the Company against the major foreign currency may impact the Company's revenue in international business. Any weakening of the functional currency may impact Company's cost of imports and consequently the profit or loss.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risk.

ii. Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

The Company performs ongoing credit evaluation of its counterparties' financial conditions. The Company's major classes of financial assets are cash and bank balances, trade receivables, Security deposits, Advances to Suppliers and Employees and prepayments.

As at the reporting date, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

As at the reporting date, substantially all the cash and bank balances as detailed in Note 8 to the financial information are held in major Banks which are regulated and located in the India, which management believes are of high credit quality. The management does not expect any losses arising from non-performance by these counterparties.

iii. Liquidity Risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company has obtained fund based and non-fund based working capital credit facility from a bank. Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The principal liabilities of the Company arise in respect of the trade and other payables. Trade and other payables are all payable within 12 months.

The Company manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowing facilities by continuously monitoring forecasts and actual cash flows.

The Company has a system of regularly forecasting cash inflows and outflows and all liquidity requirements are planned.

Forecast for trade and other payables is regularly monitored to ensure timely funding.

All payments are made within due dates subject to availability of funds.

iv. Capital Risk Management

The Company manages its capital to ensure that the Company will be able to maintain an optimal capital structure so as to support its businesses.

Notes to the Financial Statements for the year ended 31st March, 2025

Note 45- Ratios

Ratio	Numerator	Denominator	Current year	Privous year	% of increase/decease	Explanation*
Current ratio (in times)	Total current assets	Total current liabilities	0.89	0.83	6.97%)	
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	2.35	9.10	-74.22%	The decrease is due to decrease in borrowings and increase in equity for the current year.
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses+Interest + Other non-cash adjustments	Debt service= Interest and lease payments + Principal repayments	(0.03)	0.71	-104.12%	The decrease is due to decrease in borrowings and increase in equity for the current year.
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	-94%	-33%	184.88%	The increase is due to increase in cureent year loss but increase in total equity because of preferential allotment
Trade receivables turn over ratio (in times)	Revenue from operations	Average trade receivables	5.16	4.27	20.80%	
Trade payables turnover ratio (in times)	Cost of Materials Traded /Cost of Services Rendered + Other expenses	Average trade payables	4.63	4.29	7.88%)	
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	-18.84)	-16.97	11.00%	
Net profit ratio (in %)	Profit for the year	Revenue from operations	-7%)	-2%	311.50%	The increase is due to increase in loss for the current year
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	-29%	82%	-135.18%	The decrease is due to increase in loss for the current year but increase in total equity because of preferential allotment
Return on investment (in %)	Income generated from invested funds	Average invested funds in investments	0%	0%	-	

* explanation is provided for any change in the ratio by more than 25% as compared to the preceding year.

As per our Report of even date
For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W

Uday Soman
Proprietor
Membership No: 38870

For and on behalf of the Board of Directors
CIN No. L24220MH1965PLC013187

Abhay R Shah Managing Director DIN: 00016497	Ajay R Shah Whole Time Director and CFO DIN: 00011763
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Sudhir R Shah
Company Secretary & Compliance Officer



Organic Coatings Limited

**Manufacturers of Printing Inks
& Allied Products**

CIN No. L24220MH1965PLC013187

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