



ORGANIC COATINGS LIMITED

MANUFACTURERS OF : PRINTING INKS & ALLIED PRODUCTS

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

November 11, 2023 E-mail: organiccoatingsltd@organiccoatingsltd.com ■ Web Site : www.organiccoatingsltd.com

CIN: L24220MH1965PLC013187

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

Stock Code – BSE Code No. 531157

Dear Sirs,

**Sub: Outcome of the Board Meeting - Unaudited financial results
for the quarter and half year ended 30th September 2023**

In terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are sending herewith the following approved by the Board of Directors of the Company at its meeting held on 11th November, 2023 which commenced at 3-21 p.m. and concluded at 3-39 p.m.:

- 1) Statement of the unaudited financial results for the quarter and half year ended 30th September, 2023.
- 2) Statement showing the Unaudited Assets & Liabilities as on 30th September, 2023.
- 3) Statement showing the Unaudited Cash Flow for the quarter and half year ended 30th September, 2023.
- 4) Limited Review Report issued by M/s. Soman Uday & Co., Statutory Auditors for the quarter and half year ended 30th September, 2023.

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

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

Thanking you,

Yours faithfully,
For Organic Coatings Ltd.

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

BARODA WORKS



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MUMBAI - 400 063.

Email ID for Investor's Grievances - organiccoatingsltd@organiccoatingsltd.com

Website: www.organiccoatingsltd.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2023

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
1 Revenue From Operations	518.64	650.36	490.08	1,168.99	1,200.19	2,289.51
Other Income	1.28	0.32	4.31	1.60	12.65	16.67
Total Income	519.92	650.68	494.39	1,170.59	1,212.84	2,306.18
2 Expenses						
(a) Cost of Materials Consumed	338.42	459.32	386.91	797.74	929.49	1,647.90
(b) Change in Inventories of Finished Goods, Work-In-Progress and Stock In-Trade	(25.49)	(6.79)	(17.73)	(32.28)	(24.05)	(3.35)
(c) Employee Benefits Expense	23.18	22.51	20.23	45.69	40.14	85.78
(d) Finance Costs	33.79	40.85	37.20	74.64	71.80	149.37
(e) Depreciation and Amortisation Expense	23.17	24.83	25.55	48.00	51.36	98.27
(f) Other Expenses	149.02	134.56	104.95	283.58	210.01	423.26
Total Expenses	542.10	675.28	557.11	1,217.38	1,278.75	2,401.23
3 Profit/(Loss) before Exceptional Item and tax (1-2)	(22.19)	(24.60)	(62.71)	(46.79)	(65.91)	(95.04)
4 Exceptional Items	-	-	-	-	-	-
5 Profit/(Loss) before tax (3-4)	(22.19)	(24.60)	(62.71)	(46.79)	(65.91)	(95.04)
6 Tax Expenses						
-Current Tax	-	-	-	-	-	-
-Tax Expenses Relating to Prior Years	-	-	-	-	-	-
-Deferred Tax Asset	-	-	-	-	-	-
7 Profit/(Loss) after tax before extraordinary items for the period (5-6)	(22.19)	(24.60)	(62.71)	(46.79)	(65.91)	(95.04)
8 Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-	-
9 Net Profit/(Loss) For the Period (7-8)	(22.19)	(24.60)	(62.71)	(46.79)	(65.91)	(95.04)
10 Other Comprehensive Income (OCI)						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	0.98
(ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Total other Comprehensive Income (OCI) (Net of tax)	-	-	-	-	-	0.98
11 Total Comprehensive Income for the period (9-10)	(22.19)	(24.60)	(62.71)	(46.79)	(65.91)	(94.06)
12 Paid-up equity share capital (Face Value of Rs. 10/- each)	767.46	767.46	767.46	767.46	767.46	767.46
13 Other equity excluding revaluation reserve						(785.91)
14 Earnings Per Share (Face Value of Rs. 10/- each)						
a) Basic (In Rs.)	(0.29)	(0.32)	(0.82)	(0.61)	(0.86)	(1.24)
b) Diluted (In Rs.)	(0.29)	(0.32)	(0.82)	(0.61)	(0.86)	(1.24)

Notes:

1) The above financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with relevant rules.

2) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meetings held on 11th November, 2023.

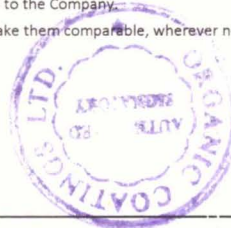
3) The financial results for the quarter and Half year ended 30th September, 2023 has been reviewed by the statutory auditor of the Company.

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

5) Corresponding figures of the previous period /year's figures have been regrouped / rearranged to make them comparable, wherever necessary.

Date : 11/11/2023

Place : Mumbai



For & on behalf of the Board

For, Organic Coatings Limited

Ajay R. Shah

Ajay R. Shah

Whole Time Director and CFO

BARODA WORKS

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



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UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2023		
	(Rs. In Lakhs)	
Particulars	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	(46.79)	(65.91)
<u>Adjustments for:</u>		
Depreciation and amortisation	48.00	51.36
Loss on sale of property, plant and equipments (Net)	0.03	-
Bad Debt	-	-
Acturial Gain/Loss	74.64	71.80
Finance costs	(1.60)	(12.65)
Interest income	74.29	44.60
Operating profit / (loss) before working capital changes		
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	0.98	(15.20)
Trade receivables	14.21	(9.31)
Other current financial assets	2.01	3.52
Other current assets	4.55	40.82
Other non current financial assets	(0.03)	(0.52)
Other non current assets	-0.11	-
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	74.68	(38.25)
Other current financial liabilities	-	-
Other current liabilities	(13.77)	(20.22)
Current provisions	(0.15)	(0.24)
Other non current financial liabilities	(4.00)	3.70
Non current provisions	(0.30)	(0.88)
Cash Generation from Operation	152.35	8.03
Net cash flow from / (used in) operating activities (A)	152.35	8.03
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets	(1.20)	(0.40)
Proceeds from disposal of Property Plant & Equipment	-	-
Interest Income	1.60	12.65
Net cash flow from / (used in) investing activities (B)	0.40	12.26
C. Cash flow from financing activities		
Net increase / (decrease) in current financial liabilities for borrowings	(6.52)	(5.96)
Net increase / (decrease) in non current financial liabilities for borrowings	(49.93)	38.63
Finance cost	(74.64)	(71.80)
Net cash flow from / (used in) financing activities (C)	(131.09)	(39.14)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	21.67	(18.85)
Cash and cash equivalents at the Beginning of the year	1.29	19.29
Cash and cash equivalents at the end of the year *	22.95	0.45
	(21.67)	18.85
* Comprises:		
(a) Cash on hand	0.00	0.03
(b) Balances with banks		
(i) In current accounts	22.58	0.06
(ii) In EEFC accounts	0.00	-
(iii) In deposit accounts with Banks	0.37	0.35
	22.95	0.45



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UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER, 2023		
	(Rs. In Lakhs)	
Particulars	As At 30.09.2023 (Unaudited)	As At 31.03.2023 (Audited)
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	903.27	950.11
(b) Capital Work-in-Progress	-	-
(c) Intangible Assets	0.42	0.42
(d) Financial Assets		
- Other Financial Assets	44.34	44.31
(d) Other Non Current Assets	0.24	0.14
Total Non Current Assets	948.27	994.97
Current Assets		
(a) Inventories	301.81	302.79
(b) Financial Assets		
- Investments	-	-
- Trade Receivables	604.81	619.02
- Cash and Cash Equivalents	22.95	1.29
- Other Financial Assets	2.93	4.94
(c) Other Current Assets	44.74	49.29
Total Current Assets	977.25	977.33
Total Assets	1,925.52	1,972.31
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	767.46	767.46
(b) Other Equity	(645.79)	(599.01)
Total Equity	121.67	168.45
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
- Borrowings	622.89	672.82
(b) Other Financial Liabilities	17.13	21.13
(c) Provisions	8.49	8.79
Total Non Current Liabilities	648.51	702.74
Current Liabilities		
(a) Financial Liabilities		
- Borrowings	519.15	525.67
- Trade Payables	584.37	509.69
(b) Other Current Liabilities	42.49	56.26
(c) Provisions	9.33	9.48
Total Current Liabilities	1,155.34	1,101.11
Total Liabilities	1,803.85	1,803.85
Total Equity and Liabilities	1,925.52	1,972.31



AJAY R SNA

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LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of unaudited financial results of Organic Coatings Limited for the period ended 30th September 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai
November 11, 2023

Name
Name of The Firm

: Uday Soman
: Soman Uday & Co.
Chartered Accountants

Membership Number
Firm Registration Number
UDIN

: 03 8870
: 110352W
: 23038870BGWJSR2549

