



May 30, 2022

# ORGANIC COATINGS LIMITED

MANUFACTURERS OF : PRINTING INKS & ALLIED PRODUCTS

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

CIN: L24220MH1965PLC013187

**BSE Ltd.**  
**25<sup>th</sup> Floor, Rotunda Building**  
**Dept. of Corporate Services**  
**Phiroze Jeejeebhoy Towers,**  
**M. S. Marg,**  
**Mumbai - 400 001.**

30/05/2023

Stock Code - BSE Code No. 531157

Dear Sirs,

Sub: **Outcome of the Board Meeting - audited financial results for the year ended 31<sup>st</sup> March, 2022**

In terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are sending herewith the following approved by the Board of Directors of the Company at its meeting held on 30<sup>th</sup> May, 2022:

- 1) Statement of the audited financial results for the year ended 31<sup>st</sup> March, 2022, attached herewith.
- 2) The board of directors has not recommended any dividend due to loss.
- 3) Limited Review Report of Independent Auditors, attached herewith.
- 4) Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 stating that M/s. Praneti Yadav & Co., Statutory Auditors of the Company has issued Audit Report with unmodified opinion of the audited financial statements of the company for the year ended 31<sup>st</sup> March, 2022.

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

The Board Meeting which commenced at 3.30 PM was concluded at 3.50 PM.

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

Thanking you,

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

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

**BARODA WORKS**

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



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## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2023

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2023

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

	Particulars	Quarter Ended		Year Ended	
		31.03.2023 *Audited	31.12.2022 (Unaudited)	31.03.2022 *Audited	31.03.2023 Audited
1	Revenue From Operations	592.60	496.73	690.36	2,289.51
	Other Income	1.76	2.26	2.98	16.67
	Total Income	594.36	498.98	693.35	2,306.18
2	Expenses				
	(a) Cost of Materials Consumed	383.89	347.95	487.79	1,676.51
	(b) Change in Inventories of Finished Goods, Work-in-Progress and Stock In Trade	14.18	6.52	18.41	(4.35)
	(c) Employee Benefits Expense	24.72	20.93	25.16	85.78
	(d) Finance Costs	38.36	39.20	34.96	149.37
	(e) Depreciation and Amortisation Expense	21.68	25.23	25.80	98.27
	(f) Other Expenses	107.52	92.30	118.51	394.64
	Total Expenses	590.35	532.13	710.64	2,401.23
3	Profit/(Loss) before Exceptional item and tax (1-2)	4.01	(33.15)	(17.29)	(95.04)
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before tax (3-4)	4.01	(33.15)	(17.29)	(95.04)
6	Tax Expenses				
	- Current Tax	-	-	3.02	3.02
	- Deferred Tax Asset	-	-	-	-
	Profit/(Loss) after tax before extraordinary items for the period (5-6)	4.01	(33.15)	(20.32)	(95.04)
8	Extraordinary Items (Net of Tax Expenses)	-	-	-	-
9	Net Profit/(Loss) For the Period (7-8)	4.01	(33.15)	(20.32)	(95.04)
10	Other Comprehensive Income (OCI)				
	(i) Items that will not be reclassified to profit or loss	0.98	-	1.24	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	-	1.24	0.98
11	Total Comprehensive Income for the period (9-10)	4.99	(33.15)	(19.07)	(94.06)
12	Paid-up equity share capital (Face Value of Rs. 10/- each)	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.)	0.05	(0.43)	(0.26)	(1.24)
	b) Diluted (In Rs.)	0.05	(0.43)	(0.26)	(1.24)

Notes:

1) \* The figures of current quarter and quarter ended 31st March, 2022 are the balancing figures between audited figures of the full financial year ended 31st March, 2023 and 31st March, 2022 respectively and the published year to date figures upto third quarter ended 31st December, 2022 and 31st December, 2021, respectively, which were subjected to limited review.

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

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

4) The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meetings held on 30th May, 2023.

5) The financial results for the quarter and year ended 31st March, 2023 has been audited by the statutory auditor of the Company.

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

Ajay R. Shah  
Ajay R. Shah

Whole Time Director and CFO

Date: 30/05/2023

Place: Mumbai

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

Ajay R. Shah  
Ajay R. Shah

Whole Time Director and CFO

Date : 30/05/2023

Place : Mumbai



## BARODA WORKS

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CIN: L24220MH1965PLC013187

AUDITED BALANCE SHEET AS AT 31ST MARCH, 2023		
	(Rs. in Lakhs)	
Particulars	As At 31.03.2023 (Audited)	As At 31.03.2022 (Audited)
<b>ASSETS</b>		
<b>Non Current Assets</b>		
(a) Property, Plant and Equipment	950.11	1,044.80
(b) Capital Work-in-Progress	-	-
(c) Intangible Assets	0.42	0.66
(d) Financial Assets		
- Other Financial Assets	44.31	43.49
(d) Other Non Current Assets	0.14	0.76
<b>Total Non Current Assets</b>	<b>994.97</b>	<b>1,089.71</b>
<b>Current Assets</b>		
(a) Inventories	302.79	338.34
(b) Financial Assets		
- Investments	-	-
- Trade Receivables	619.02	695.69
- Cash and Cash Equivalents	1.29	19.29
- Other Financial Assets	4.94	6.35
(c) Other Current Assets	49.29	88.24
<b>Total Current Assets</b>	<b>977.33</b>	<b>1,147.92</b>
<b>Total Assets</b>	<b>1,972.31</b>	<b>2,237.63</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	767.46	767.46
(b) Other Equity	(599.01)	(504.94)
<b>Total Equity</b>	<b>168.45</b>	<b>262.52</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
- Borrowings	672.82	680.81
(b) Other Financial Liabilities	21.13	18.13
(c) Provisions	8.79	13.02
<b>Total Non Current Liabilities</b>	<b>702.74</b>	<b>711.96</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
- Borrowings	525.67	539.83
- Trade Payables	509.69	574.01
(b) Other Current Liabilities	56.26	46.11
(c) Provisions	9.48	3.20
<b>Total Current Liabilities</b>	<b>1,101.11</b>	<b>1,263.15</b>
<b>Total Liabilities</b>	<b>1,803.85</b>	<b>1,975.11</b>
<b>Total Equity and Liabilities</b>	<b>1,972.31</b>	<b>2,237.63</b>



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AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023			(Rs. in Lakhs)
Particulars	31.03.2023 (Audited)	31.03.2022 (Audited)	
<b>A. Cash flow from operating activities</b>			
Net Profit / (Loss) before extraordinary items and tax	(95.04)	(197.21)	
<b>Adjustments for:</b>			
Depreciation and amortisation	98.27	107.49	
Loss on sale of property, plant and equipments (Net)	0.63	-	
Bad Debt	-	-	
Acturial Gain/Loss	0.98	1.24	
Finance costs	149.37	146.80	
Interest income	(2.37)	(4.65)	
<b>Operating profit / (loss) before working capital changes</b>	<b>151.83</b>	<b>53.67</b>	
<b>Changes in working capital:</b>			
<b>Adjustments for (increase) / decrease in operating assets:</b>			
Inventories	35.55	(1.68)	
Trade receivables	76.67	(103.03)	
Other current financial assets	1.40	1.16	
Other current assets	38.95	(41.60)	
Other non current financial assets	(0.82)	(3.05)	
Other non current assets	0.62	(0.76)	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>			
Trade payables	(164.32)	210.50	
Other current financial liabilities	-	-	
Other current liabilities	10.15	18.43	
Current provisions	6.28	0.56	
Other non current financial liabilities	3.00	5.05	
Non current provisions	(4.23)	(0.59)	
<b>Cash Generation from Operation</b>	<b>155.10</b>	<b>138.67</b>	
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>155.10</b>	<b>138.67</b>	
<b>B. Cash Flow From Investing Activities</b>			
Purchase of property, plant and equipment and intangible assets	(3.96)	(3.53)	
Proceeds from disposal of Property Plant & Equipment	-	-	
Interest Income	2.37	4.65	
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(1.59)</b>	<b>1.13</b>	
<b>C. Cash flow from financing activities</b>			
Net increase / (decrease) in current financial liabilities for borrowings	(14.16)	100.88	
Net increase / (decrease) in non current financial liabilities for borrowings	(7.99)	(133.30)	
Finance cost	(149.37)	(146.80)	
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(171.52)</b>	<b>(179.22)</b>	
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(18.01)</b>	<b>(39.42)</b>	
<b>Cash and cash equivalents at the Beginning of the year</b>	<b>19.29</b>	<b>58.71</b>	
<b>Cash and cash equivalents at the end of the year *</b>	<b>1.29</b>	<b>19.29</b>	
<b>* Comprises:</b>			
(a) Cash on hand	0.03	0.08	
(b) Balances with banks	0.89	18.86	
(i) In current accounts	-	-	
(ii) In EEFC accounts	0.37	0.35	
(ii) In deposit accounts with Banks	1.29	19.29	



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

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

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of Organic Coatings Limited ("the Company") for the year ended March 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results for the year ended March 31, 2023:

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

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for Audit of the Standalone Financial Results for the year ended March 31, 2023. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2023, and interim financial information for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation of the Statement that give true and fair view of the net loss and other comprehensive income and other financial





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

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

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

**Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023, as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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



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

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

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

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

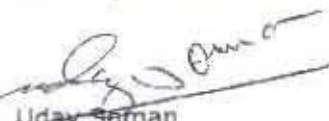
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.



For Soman Uday & Co.  
Chartered Accountants  
Firm registration number- 110352W

  
Uday Soman  
Proprietor  
Membership Number - 38870  
UDIN: 23038870BGWIMZ3308

Place: Mumbai  
Date: May 30, 2023





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May 30, 2023

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**Phiroze Jeejeebhoy Towers,**  
**M. S. Marg,**  
**Mumbai – 400 001.**

Stock Code – BSE Code No. 531157

Dear Sirs,

Sub: **Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare that, M/s. Soman Uday & Co., Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion of the Audited Financial Results of the Company (standalone) for the year ended 31<sup>st</sup> March, 2023.

Kindly take the same on record.

Thanking you,

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

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

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