



ORGANIC COATINGS LIMITED

MANUFACTURERS OF : PRINTING INKS & ALLIED PRODUCTS

H.O. : 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
May 21, 2018 ■ E-mail: organiccoatingsltd@organiccoatingsltd.com ■ Web Site : www.organiccoatingsltd.com
CIN No. L24220MH 1965PLC013187

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: **Correction in Auditors' Report for the audited results for the quarter ended 31st March, 2018 and year to date results for the period 01.04.17 to 31.03.18**

We refer to the Auditors' Report on the quarterly financial results for the quarter ended 31st March, 2018 and year to date results for the period 01.04.17 to 31.03.18 and uploaded along with the Statement of Audited Results of the Company on 15th May, 2018 immediately after the Board Meeting held on that day under ref. no. 303637.

In this connection we have to inform you that in Para 4(ii) of the aforesaid certificate of the auditors the word in the first line "give a true and fair view of the net **profit**" has been written erroneously due to typographical error crapped in through an oversight instead of "give a true and fair view of the net **loss**" in the first line.

In view of the said error, the revised Auditors' Report is resubmitted herewith for your record. Kindly take the same on your record.

We regret for the inconvenience caused to you in the matter

Thanking you,

Yours faithfully,
For Organic Coatings Ltd.

Ajay R. Shah
Ajay R. Shah
Director
DIN No. 00011763

Encl: **as above.**

ORGANIC COATINGS LIMITED
CIN No: L24220MH1965PLC013187
 Regd. Office : Unit No 405,
 Atlanta Estate Premises Co-Op.Soc. Ltd.
 Vitth Bhatti, Goregaon (East)
 MUMBAI - 400 063.

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2018

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

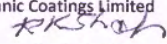
Particulars	Quarter Ended			Previous Year Ended	
	31.03.2018 *Audited	31.12.2017 Unaudited	31.03.2017 *Audited	31.03.2018 Audited	31.03.2017 Audited
Revenue From Operations					
Other Income	936.91	1,000.81	806.77	3,808.05	3,302.88
Total Income	968.10	1,005.49	824.62	3,863.01	3,334.20
Expenses					
(a) Cost of Materials Consumed	690.90	708.63	510.73	2,803.10	2,173.69
(b) Purchases of Stock In-Trade	-	-	-	-	-
(c) Change in Inventories of Finished Goods, Work-In-Progress and Stock In-Trade	24.59	67.63	(5.58)	(4.87)	(59.03)
(d) Excise Duty Expense	-	-	78.48	98.03	308.85
(e) Employee Benefits Expense	53.53	43.78	28.03	183.49	178.86
(f) Finance Costs	28.73	23.32	27.56	105.55	117.19
(g) Depreciation and Amortisation Expense	33.89	33.84	32.94	134.91	130.83
(h) Other Expenses	145.36	122.00	145.87	538.95	471.54
Total Expenses	977.00	999.20	818.03	3,859.16	3,321.92
Profit/(Loss) before Exceptional item and tax	(8.90)	6.29	6.60	3.85	12.28
Exceptional Items	-	-	-	-	-
Profit/(Loss) before tax	(8.90)	6.29	6.60	3.85	12.28
Tax Expenses					
-Current Tax	0.02	-	(0.09)	0.02	0.09
-Tax Expenses Relating to Prior Years	0.70	0.22	-	0.92	-
-Deferred Tax Asset	-	-	-	-	-
Profit/(Loss) after tax before extraordinary items for the period	(9.61)	6.07	6.68	2.91	12.19
Extraordinary Items (Net of Tax Expenses)	-	-	(37.46)	-	0.95
Net Profit/(Loss) For the Period	(9.61)	6.07	(30.77)	2.91	13.13
Other Comprehensive Income (OCI)					
(i) Items that will not be reclassified to profit or loss	1.69	-	(0.26)	1.69	(0.26)
(ii) Income tax relating to Items that will not be reclassified to profit or loss	(0.44)	-	0.07	(0.44)	0.07
Total other Comprehensive Income (OCI) (Net of tax)	1.26	-	(0.19)	1.26	(0.19)
Total Comprehensive Income for the period	(8.36)	6.07	(30.96)	4.17	12.94
Paid-up equity share capital (Face Value of Rs. 10/- each)	767.46	767.46	767.46	767.46	767.46
Other equity				61.79	57.62
Earnings Per Share (Face Value of Rs. 10/- each)					
a) Basic (In Rs.)	(0.13)	0.08	(0.40)	0.04	0.17
b) Diluted (In Rs.)	(0.13)	0.08	(0.40)	0.04	0.17

Notes:

- * Figures for the quarter ended on 31st March 2018, and 31st March 2017 are, the balancing figures between Audited figures for the full financial year ended 31st March, 2018 and 31st March, 2017 and published year to the date figures up to the third quarter of the respective financial years
- Result for the period ended 31st March, 2018 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, Consequently, result for the quarter ended 31st March, 2017 and previous year ended 31st March 2017 have been restated to comply with Ind-AS to make them comparable.
- The Company does not have different segments and hence segment wise reporting is not applicable to the Company.
- Reconciliation of profit after tax for the quarter ended 31st March, 2017 between Ind AS compliant results as reported in previous year as per Indian GAAP are given below

Particulars	Quarter Ended	Previous Year Ended
	31.03.2017 Audited	31.03.2017 Audited
Net Profit as per previous GAAP	(30.77)	13.13
Items that will be reclassified to profit or loss	(0.26)	(0.26)
Income tax relating to Items that will not be reclassified to profit or loss	0.07	0.07
Net Profit After Tax under Ind AS (A)	(30.96)	12.94
Other Comprehensive Income		
Items that will not be reclassified to profit or loss	-	-
Other Comprehensive Income (B)	-	-
Total Comprehensive as per Ind AS (A+B)	(30.96)	12.94

- Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- The Standalone Audited Financial results for the quarter and year ended 31st March, 2018 were reviewed by the Audit Committee and approved by the Board of Directors on meetings held on 15th May, 2018.

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

R. K. Shah
 Vice Chairman & Managing Director

Date : 15/05/2018
 Place : Vadodara

ORGANIC COATINGS LIMITED

Regd. Office : Unit No 405,
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AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2018

(Rs. In Lakhs)

Particulars	As At 31.03.2018 (Audited)	As At 31.03.2017 (Audited)
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	1,522.81	1,639.30
(b) Capital Work-in-Progress	-	-
(c) Intangible Assets	3.14	3.00
(d) Financial Assets		
- Other Financial Assets	58.92	61.47
(d) Other Non Current Assets	86.40	111.92
Total Non Current Assets	1,671.28	1,815.68
Current Assets		
(a) Inventories	427.47	355.14
(b) Financial Assets		
- Investments	-	-
- Trade Receivables	681.26	538.61
- Cash and Cash Equivalents	72.23	61.09
- Other Financial Assets	20.36	16.11
(c) Other Current Assets	46.76	78.13
Total Current Assets	1,248.09	1,049.09
Total Assets	2,919.36	2,864.77
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	767.46	767.46
(b) Other Equity	61.79	57.62
Total Equity	829.25	825.08
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
- Borrowings	194.10	128.33
(b) Other Financial Liabilities	402.20	405.47
(c) Provisions	44.64	32.18
Total Non Current Liabilities	640.94	565.98
Current Liabilities		
(a) Financial Liabilities		
- Borrowings	555.26	722.76
- Trade Payables	840.86	623.91
- Other Financial Liabilities	-	1.12
(b) Other Current Liabilities	31.50	110.33
(c) Provisions	21.56	15.58
Total Current Liabilities	1,449.17	1,473.71
Total Liabilities	2,090.11	2,039.69
Total Equity and Liabilities	2,919.36	2,864.77

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Praneti Yadav
B.Com., A.C.A.

Praneti Yadav & Co.
CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. We have audited the quarterly financial results of Organic Coatings Limited for the quarter ended 31st March 2018 and the year to date results for the period 1st April 2017 to 31st March 2018 attached herewith, being submitted by the company pursuant to the retirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No. CIR /CFD/FAC 62/2016 dated July 5, 2016.

2. These quarterly financial results as well as the year to date financial results have been prepared based on the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting standard for interim Financial Reporting (Ind AS 34) prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in this regard; and
- (ii) Give a true and fair view of the net loss and other financial information for the quarter ended 31st March 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018.



Praneti Yadav & Co.

CHARTERED ACCOUNTANTS

Continuation Sheet No. _____

Vadodara
May 15, 2018

Name : Praneti Yadav
Name of The Firm : Praneti Yadav & Co.
Chartered Accountants
Address : 204/E, Shree Chintamani
Nagar,
Shivavallabh Road,
Ashokvan, Dahisar East,
Mumbai 400068
Registration Number : 1 5 6 4 0 3
Firm Registration : 1 3 7 5 3 4 W
Number

