



# ORGANIC COATINGS LIMITED

MANUFACTURERS OF : PRINTING INKS & ALLIED PRODUCTS

CIN No. L24220MH1965PLC013187

Block No. : 395, 437, 450, Umraya Village, Taluka Padra, Dist. Vadodara, Gujarat - 391 440 (INDIA) ■ Tel.: (02662) 244080  
E-mail: organiccoatingsltd@organiccoatingsltd.com ■ Web Site : www.organiccoatingsltd.com

August 14, 2023

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

Stock Code – BSE Code No. 531157

Dear Sirs,

Sub: **Outcome of the Board Meeting - unaudited financial results for the quarter ended 30<sup>th</sup> June, 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 14<sup>th</sup> August, 2023:

- 1) Statement of the unaudited financial results for the quarter ended 30<sup>th</sup> June, 2023, attached herewith.
- 2) Limited Review Report of Independent Auditors, attached herewith.
- 3) Approved the proposal for reappointment of Mr. Abhay R. Shah (DIN:00016497) who retires by rotation at the ensuing Annual General Meeting as recommended by Nomination & Remuneration Committee. The profile of Mr. Abhay R. Shah is 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 & Production Planning |
| Qualifications                                          | B.Sc                            |
| No. of shares held in Organic Coatings Ltd.             | 8,01,632 (10.45%)               |
| Directorship in other Companies                         | NIL                             |
| No. of board meetings attending during the F.Y. 2021-22 | 4                               |

Membership of Committees in other Public Limited Companies:

|                                      |                   |
|--------------------------------------|-------------------|
| Name of the Director                 | Mr. Abhay R. Shah |
| Audit Committee                      | NIL               |
| Shareholders' / Investors' Grievance | NIL               |



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- 4) Approved Director's Report for the financial year ended 31<sup>st</sup> March, 2023 (being sent separately along with the notice of Annual General Meeting).
- 5) The 58<sup>th</sup> Annual General Meeting of the Shareholders of the Company will be held on Saturday, the 30<sup>th</sup> September, 2023 at 3.00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") as permitted by Ministry of Corporate Affairs and SEBI by notifications issued by them due to COVID - 19 Pandemic.
- 6) The register of members and share transfer books of the Company will be closed from 22/09/2023 to 30/09/2023 (both the days inclusive) for the purpose of the ensuing Annual General Meeting.

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

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

The meeting commenced at 3.30 p.m. and concluded at 3.50 p.m.

Thanking you,

Yours faithfully,  
For Organic Coatings Ltd.

*Abhay R. Shah*  
**Abhay R. Shah**  
Managing Director  
(DIN: 00016497)







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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2023

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

|    | Particulars                                                                       | Quarter Ended             |                        |                           | Year Ended            |
|----|-----------------------------------------------------------------------------------|---------------------------|------------------------|---------------------------|-----------------------|
|    |                                                                                   | 30.06.2023<br>(Unaudited) | 31.03.2023<br>*Audited | 30.06.2022<br>(Unaudited) | 31.03.2023<br>Audited |
| 1  | Revenue From Operations                                                           | 650.36                    | 592.60                 | 710.11                    | 2,289.51              |
|    | Other Income                                                                      | 4.83                      | 1.76                   | 8.34                      | 16.67                 |
|    | <b>Total Income</b>                                                               | <b>655.19</b>             | <b>594.36</b>          | <b>718.45</b>             | <b>2,306.18</b>       |
| 2  | Expenses                                                                          |                           |                        |                           |                       |
|    | (a) Cost of Materials Consumed                                                    | 465.30                    | 383.89                 | 549.79                    | 1,676.51              |
|    | (b) Change in Inventories of Finished Goods, Work-In-Progress and Stock In-Trade  | (6.79)                    | 14.18                  | (6.31)                    | (3.35)                |
|    | (c) Employee Benefits Expense                                                     | 22.51                     | 24.72                  | 19.91                     | 85.78                 |
|    | (d) Finance Costs                                                                 | 40.85                     | 38.36                  | 34.61                     | 149.37                |
|    | (e) Depreciation and Amortisation Expense                                         | 24.83                     | 21.68                  | 25.81                     | 98.27                 |
|    | (f) Other Expenses                                                                | 133.09                    | 107.52                 | 97.85                     | 394.64                |
|    | <b>Total Expenses</b>                                                             | <b>679.79</b>             | <b>590.35</b>          | <b>721.65</b>             | <b>2,401.23</b>       |
| 3  | <b>Profit/(Loss) before Exceptional item and tax (1-2)</b>                        | <b>(24.60)</b>            | <b>4.01</b>            | <b>(3.20)</b>             | <b>(95.04)</b>        |
| 4  | Exceptional Items                                                                 | -                         | -                      | -                         | -                     |
| 5  | <b>Profit/(Loss) before tax (3-4)</b>                                             | <b>(24.60)</b>            | <b>4.01</b>            | <b>(3.20)</b>             | <b>(95.04)</b>        |
| 6  | Tax Expenses                                                                      |                           |                        |                           |                       |
|    | -Current Tax                                                                      | -                         | -                      | -                         | -                     |
|    | -Deferred Tax Asset                                                               | -                         | -                      | -                         | -                     |
| 7  | <b>Profit/(Loss) after tax before extraordinary items for the period (5-6)</b>    | <b>(24.60)</b>            | <b>4.01</b>            | <b>(3.20)</b>             | <b>(95.04)</b>        |
| 8  | Extraordinary Items (Net of Tax Expenses)                                         | -                         | -                      | -                         | -                     |
| 9  | <b>Net Profit/(Loss) For the Period (7-8)</b>                                     | <b>(24.60)</b>            | <b>4.01</b>            | <b>(3.20)</b>             | <b>(95.04)</b>        |
| 10 | Other Comprehensive Income (OCI)                                                  |                           |                        |                           |                       |
|    | (i) Items that will not be reclassified to profit or loss                         | -                         | 0.98                   | -                         | 0.98                  |
|    | (ii) Income tax relating to Items that will not be reclassified to profit or loss | -                         | -                      | -                         | -                     |
|    | <b>Total other Comprehensive Income (OCI) (Net of tax)</b>                        | <b>-</b>                  | <b>0.98</b>            | <b>-</b>                  | <b>0.98</b>           |
| 11 | <b>Total Comprehensive Income for the period (9-10)</b>                           | <b>(24.60)</b>            | <b>4.99</b>            | <b>(3.20)</b>             | <b>(94.06)</b>        |
| 12 | <b>Paid-up equity share capital (Face Value of Rs. 10/- each)</b>                 | <b>767.46</b>             | <b>767.46</b>          | <b>767.46</b>             | <b>767.46</b>         |
| 13 | <b>Other equity excluding revaluation reserve</b>                                 |                           |                        |                           | <b>(785.91)</b>       |
| 14 | <b>Earnings Per Share (Face Value of Rs. 10/- each)</b>                           |                           |                        |                           |                       |
|    | a) Basic (In Rs.)                                                                 | (0.32)                    | 0.05                   | (0.04)                    | (1.24)                |
|    | b) Diluted (In Rs.)                                                               | (0.32)                    | 0.05                   | (0.04)                    | (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 figures of quarter ended 31st March, 2023 are the balancing figures between audited figures of the full financial year ended 31st March, 2023 and published year to date figures upto third quarter ended 31st December, 2022, which were subjected to limited review.

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

4) 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 14th August, 2023.

5) The financial results for the quarter ended 30th June, 2023 has been reviewed by the statutory auditor of the Company.

Date : 14/08/2023

Place : Mumbai



For & on behalf of the Board  
For Organic Coatings Limited

*Abhay R. Shah*  
Abhay R. Shah  
Managing Director  
(DIN: 00016497)

REGISTERED OFFICE: UNIT No. 405, ATLANTA ESTATE PREMISES CO-OP. SOC. LTD., NEAR VIRWANI INDL. ESTATE, VITTH BHATTI, GOREGAON (EAST), MUMBAI - 400 063. ■ TEL.: 022-29276921 / 29272114

*Soman Uday & Co.*  
CHARTERED ACCOUNTANTS

B-201 Borivali Pushpa  
D. N. Mhatre Road, Eksar  
Borivali (West)  
Mumbai - 400091  
Mobile: 9820153853  
Email-udaysoman@gmail.com

*Uday Soman*  
B.Com.(Hons), LL.B.(Gen), F.C.A.

**LIMITED REVIEW REPORT**

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

We have reviewed the accompanying statement of unaudited financial results of Organic Coatings Limited for the period ended 30<sup>th</sup> June 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), 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai  
August 14, 2023

|                          |   |                                           |
|--------------------------|---|-------------------------------------------|
| Name                     | : | Uday Soman                                |
| Name of The Firm         | : | Soman Uday & Co.<br>Chartered Accountants |
| Membership Number        | : | 0 3 8 8 7 0                               |
| Firm Registration Number | : | 1 1 0 3 5 2 W                             |
| UDIN                     | : | 23038870BGWJBX7736                        |

