



# 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 11<sup>th</sup> November, 2020

BSE Ltd.

Phiroze Jeejeebhoy Towers,

Dalal Street,

Fort

Mumbai 400001

Script Code: 531157

Dear Sir

**Sub: Outcome of Board Meeting – Unaudited financial statements for quarter ended 30-9-2020**

In terms of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (LODR) Regulation, 2015, we are sending herewith the following as approved by the board of directors at its meeting held on 11<sup>th</sup> November, 2020 :

- 1) Statement of unaudited financial statement for the quarter and half year ended 30-9-2020
- 2) Limited Review Report issued by M/s Praneti Yadav & Co. Statutory Auditors.

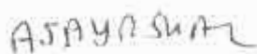
We confirm that the Auditors Limited Review Report for the unaudited financial results for quarter and half year ended 30-9-2020 is Unmodified.

The Company has made arrangement for publication of the results in the news papers as required under SEBI (LODR), 2015.

Kindly take the above on your records

Thanking you.

For Organic Coatings Limited

  
Ajay R. Shah

Whole Time Director

DIN 00011763

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020**

[Rs. in Lakhs, except for Earning Per Share]

Particulars	Quarter Ended			Half Year Ended		Previous Year Ended
	30.09.2020* (Unaudited)	30.06.2020 (Unaudited)	30.09.2019* (Unaudited)	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
1 Revenue From Operations	251.91	210.38	625.87	462.29	1,543.55	2,717.96
Other Income	1.16	6.38	32.58	7.54	36.11	75.25
<b>Total Income</b>	<b>253.07</b>	<b>216.76</b>	<b>658.45</b>	<b>469.83</b>	<b>1,579.66</b>	<b>2,793.21</b>
2 Expenses						
(a) Cost of Materials Consumed	167.52	194.69	444.43	362.21	1,089.38	1,930.20
(b) Change in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	27.80	(51.96)	12.94	-24.16	62.84	67.09
(c) Employee Benefits Expense	23.54	20.02	17.02	43.56	61.34	124.74
(d) Finance Costs	39.93	26.81	28.31	66.78	51.93	117.54
(e) Depreciation and Amortisation Expense	32.00	31.59	31.57	63.59	63.77	128.68
(f) Other Expenses	62.69	61.27	135.21	123.96	250.06	476.25
<b>Total Expenses</b>	<b>353.48</b>	<b>282.42</b>	<b>669.49</b>	<b>635.94</b>	<b>1,579.32</b>	<b>2,844.51</b>
3 Profit/(Loss) before Exceptional Item and tax (1-2)	(100.41)	(65.65)	(11.04)	(166.10)	0.34	(51.30)
4 Exceptional Items	-	-	-	-	-	-
5 Profit/(Loss) before tax (3-4)	(100.41)	(65.65)	(11.04)	(166.10)	0.34	(51.30)
6 Tax Expenses						
-Current Tax	-	-	-	-	-	-
-Tax Expenses Relating to Prior Years	-	-	-	-	-0.02	-2.07
-Deferred Tax Asset	-	-	-	-	-	-
7 Profit/(Loss) after tax before extraordinary items for the period (5-6)	(100.41)	(65.65)	(11.04)	(166.10)	0.35	(49.23)
8 Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-	-
9 Net Profit/(Loss) For the Period (7-8)	(100.41)	(65.65)	(11.04)	(166.10)	0.35	(49.23)
10 Other Comprehensive Income (OCI)						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.14)
(ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Total other Comprehensive Income (OCI) (Net of tax)	-	-	-	-	-	(0.14)
11 Total Comprehensive Income for the period (9-10)	(100.41)	(65.65)	(11.04)	(166.10)	0.35	(49.37)
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						
14 Earnings Per Share (Face Value of Rs. 10/- each)						
a) Basic (In Rs.)	(1.31)	(0.86)	(0.14)	(2.16)	0.00	(0.64)
b) Diluted (In Rs.)	(1.31)	(0.86)	(0.14)	(2.16)	0.00	(0.64)

Notes:

- \* Figures for the quarter ended on 30th September 2020 is the balancing figures between Unaudited figures for the half year ended 30th September, 2020 and published year to the date figures up to the first quarter of the financial years 2020-21.
- The Company does not have different segments and hence segment wise reporting is not applicable to the Company.
- Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results on meetings held on 11th November, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the results for the current quarter and of the previous periods.
- The Company's operations were impacted during the whole month of April, 2020 due to shutdown of its plant at Vadodara following the nationwide lockdown imposed by the Government of India in view of the COVID -19 pandemic. The Company's plant has since resumed operations, taking all due care for the health and safety of its employees and adopting work from home policy wherever possible. The Company has evaluated the impact of this pandemic on its business operations, financial positions and based on its review of current indicators, there is no significant impact on the Company's assets, capital and financial resources, profitability parameters, liquidity position for the period ended 30th September, 2020. However, the impact assessment of COVID-19 is a continual process given the uncertainties associated with its nature and duration. Moreover, turnover of the company is declined due to expiration of Agreement with Heidelberg India Pvt Ltd on 29th February, 2020. The financial implications are contingent on the various business parameters which may emerge from time to time and the Company will continue to closely monitor any material changes from those estimates as on the date of adoption of this financial results.

Date : 11/11/2020  
 Place : Mumbai



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

**AJAY R. SHAH**  
 Ajay R. Shah  
 Whole-Time Director  
 DIN: 00011763

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**UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER , 2020**

(Rs. In Lakhs)

Particulars	As At 30.09.2020 (Unaudited)	As At 31.03.2020 (Audited)
<b>ASSETS</b>		
<b>Non Current Assets</b>		
(a) Property, Plant and Equipment	1,214.79	1,277.81
(b) Capital Work-in-Progress	-	-
(c) Intangible Assets	1.05	1.15
(d) Financial Assets		
- Other Financial Assets	47.08	42.83
(e) Other Non Current Assets	65.59	65.79
<b>Total Non Current Assets</b>	<b>1,328.51</b>	<b>1,387.58</b>
<b>Current Assets</b>		
(a) Inventories	343.71	341.40
(b) Financial Assets		
- Investments	-	-
- Trade Receivables	331.86	412.36
- Cash and Cash Equivalents	15.80	0.74
- Other Financial Assets	7.98	8.84
(c) Other Current Assets	37.70	33.72
<b>Total Current Assets</b>	<b>737.04</b>	<b>797.06</b>
<b>Total Assets</b>	<b>2,065.55</b>	<b>2,184.65</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	767.46	767.46
(b) Other Equity	(258.83)	(92.73)
<b>Total Equity</b>	<b>508.63</b>	<b>674.73</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
- Borrowings	765.23	481.66
(b) Other Financial Liabilities	7.06	2.03
(c) Provisions	17.13	17.35
<b>Total Non Current Liabilities</b>	<b>789.42</b>	<b>501.04</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
- Borrowings	521.46	451.78
- Trade Payables	201.81	513.35
(b) Other Current Liabilities	30.89	29.59
(c) Provisions	13.35	14.16
<b>Total Current Liabilities</b>	<b>767.51</b>	<b>1,008.88</b>
<b>Total Liabilities</b>	<b>1,556.93</b>	<b>1,509.92</b>
<b>Total Equity and Liabilities</b>	<b>2,065.55</b>	<b>2,184.65</b>



AJAY R SHARMA

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**UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2020.**

(Rs. In Lakhs)

Particulars	As At 30.09.2020 (Unaudited)	As At 31.09.2019 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	-166.10	0.34
<u>Adjustments for:</u>		
Depreciation and amortisation (Net of Depreciation Withdrawn)	63.59	63.77
Finance costs	66.78	51.93
Interest income	-1.34	-3.43
<b>Operating profit / (loss) before working capital changes</b>	-37.07	112.61
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	-2.31	111.28
Trade receivables	80.51	178.31
Other current financial assets	0.70	4.76
Other current assets	-3.97	40.81
Other non current financial assets	-4.09	-20.58
Other non current assets	0.20	1.63
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	-311.54	-360.84
Other current financial liabilities	-	-
Other current liabilities	1.30	29.88
Current provisions	-0.81	-6.03
Other non current financial liabilities	5.02	-0.44
Non current provisions	-0.21	-22.09
<b>Cash Generation from Operation</b>	-272.28	69.29
<b>Net cash flow from / (used in) operating activities (A)</b>	-272.28	69.29
<b>B. Cash Flow From Investing Activities</b>		
Purchase of property, plant and equipment and intangible assets	0.42	-0.39
Interest Income	1.34	3.43
<b>Net cash flow from / (used in) investing activities (B)</b>	1.76	3.04
<b>C. Cash flow from financing activities</b>		
Net increase / (decrease) in current financial liabilities for borrowings	69.68	-2.85
Net increase / (decrease) in non current financial liabilities for borrowings	283.57	-40.02
Finance cost	-66.78	-51.93
<b>Net cash flow from / (used in) financing activities (C)</b>	286.47	-94.81
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	15.94	-22.48
<b>Cash and cash equivalents at the Beginning of the year</b>	0.74	84.34
<b>Cash and cash equivalents at the end of the year *</b>	15.80	61.86
	-15.06	22.48
<b>* Comprises:</b>		
(a) Cash on hand	0.10	0.42
(b) Balances with banks		
(i) In current accounts	15.39	11.24
(ii) In EEFC accounts	0.00	0.00
(iii) In deposit accounts with Banks	0.30	50.20
	15.80	61.86



AJAY R SWA

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Mob.: 98217 04074  
email : praneti.yadav@gmail.com

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

*Praneti Yadav & Co.*

CHARTERED ACCOUNTANTS

## 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> September 2020. 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, 2020

Name : Praneti Yadav  
Name of The Firm : Praneti Yadav & Co.  
Chartered Accountants  
Registration Number : 1 5 6 4 0 3  
Firm Registration Number : 1 3 7 5 3 4 W  
UDIN : 20156403AAAAAQ3455

