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, Vitth Bhatti, Goregaon (East), Mumbai - 400 063. ■ TEL. : 022-29276921 / 29272114
E-mail: organiccoatingsltd@organiccoatingsltd.com ■ Web Site : www.organiccoatingsltd.com
CIN: L24220MH1965PLC013187

June 30, 2020

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 - audited financial results for the year ended 31st March, 2020**

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 30th June, 2020:

1) Statement of the audited financial results for the year ended 31st March, 2020, 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) Approved the proposal for reappointment of Mr. Ajay R. Shah who retires by rotation at the ensuing Annual General Meeting as recommended by Nomination & Remuneration Committee.
5) Approved the reappointment of Mr. Sudhir Sathe as an Independent Director for the second term of consecutive period of 4 years as recommended by Nomination & Remuneration Committee subject to approval of shareholders at the ensuing Annual General Meeting by passing Special Resolution.
6) The 55th Annual General Meeting of the Shareholders of the Company will be held on Friday, the 28th August, 2020 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.
7) The register of members and share transfer books of the Company will be closed from 24th August, 2020 to 28th August, 2020 for the purpose of the ensuing Annual General Meeting.

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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.

Thanking you,

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

AJAY RSHAH

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

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2020

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

	Particulars	Quarter Ended			Year Ended	
		31.03.2020 *Audited	31.12.2019 (Unaudited)	31.03.2019 *Audited	31.03.2020 Audited	31.03.2019 Audited
1	Revenue From Operations	620.85	553.56	1,047.19	2,717.96	3,558.70
	Other Income	37.92	1.22	5.73	75.25	23.71
	Total Income	**658.77**	**554.78**	**1,052.92**	**2,793.21**	**3,582.41**
2	Expenses					
	(a) Cost of Materials Consumed	427.22	413.60	839.29	1,930.20	2,764.98
	(b) Purchases of Stock In-Trade	-	-	-	-	-
	(c) Change in Inventories of Finished Goods, Work-In-Progress and Stock in-Trade	54.71	(50.45)	(22.73)	67.09	(51.77)
	(d) Excise Duty Expense	-	-	-	-	-
	(e) Employee Benefits Expense	27.61	35.03	56.31	124.74	184.32
	(f) Finance Costs	37.61	28.00	26.94	117.54	112.41
	(g) Depreciation and Amortisation Expense	37.99	26.92	32.47	128.68	133.53
	(h) Other Expenses	109.28	116.91	146.26	476.25	541.65
	Total Expenses	**694.41**	**570.01**	**1,078.54**	**2,844.51**	**3,685.12**
3	**Profit/(Loss) before Exceptional item and tax (1-2)**	**(35.64)**	**(15.23)**	**(25.63)**	**(51.30)**	**(102.71)**
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	**(35.64)**	**(15.23)**	**(25.63)**	**(51.30)**	**(102.71)**
6	Tax Expenses					
	-Current Tax	-	-	-	-	-
	-Deferred Tax Asset	-	-	-	-	-
7	Profit/(Loss) after tax before extraordinary items for the period (5-6)	**(35.64)**	**(15.23)**	**(25.63)**	**(51.30)**	**(102.71)**
8	Extraordinary Items (Net of Tax Expenses)	-	-	-	-	
9	Net Profit/(Loss) For the Period (7-8)	**(35.64)**	**(15.23)**	**(25.63)**	**(51.30)**	**(102.71)**
10	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss	-0.14	-	(0.13)	(0.14)	(0.13)
	(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)**	-	**(0.13)**	**(0.14)**	**(0.13)**
11	Total Comprehensive Income for the period (9-10)	**(35.78)**	**(15.23)**	**(25.75)**	**(51.44)**	**(102.84)**
12	Paid-up equity share capital (Face Value of Rs. 10/- each)	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.)	(0.46)	(0.20)	(0.33)	(0.67)	(1.34)
	b) Diluted (In Rs.)	(0.46)	(0.20)	(0.33)	(0.67)	(1.34)

Notes:

1) * Figures for the quarter ended on 31st March 2020, and 31st March 2019 are, the balancing figures between Audited figures for the full financial year ended 31st March, 2020 and 31st March, 2019 and published year to the date figures up to the third quarter of the respective financial years

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 /

4) The above audited financial results was reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 30th June, 2020.

5) The Company's operations were impacted during the last week of March,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 or demand for its products for the period ended 31st March,2020. However, the impact assessment of COVID-19 is a continual process given the uncertainties associated with its nature and duration. 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.

For & on behalf of the Board
For Organic Coatings Limited

AJAY R SHAH

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

Date : 30/06/2020
Place : Mumbai

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AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 31st MARCH, 2020

(Rs. In Lakhs)

Particulars	As At 31.03.2020 (Audited)	As At 31.03.2019 (Audited)
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	1,277.81	1,405.52
(b) Capital Work-in-Progress	-	-
(c) Intangible Assets	1.15	1.73
(d) Financial Assets		
- Other Financial Assets	42.83	56.90
(d) Other Non Current Assets	65.79	87.51
Total Non Current Assets	**1,387.58**	**1,551.66**
Current Assets		
(a) Inventories	341.40	492.93
(b) Financial Assets		
- Investments	-	-
- Trade Receivables	412.36	843.47
- Cash and Cash Equivalents	0.74	84.34
- Other Financial Assets	8.84	13.78
(c) Other Current Assets	33.72	129.54
Total Current Assets	**797.06**	**1,564.05**
Total Assets	**2,184.65**	**3,115.71**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	767.46	767.46
(b) Other Equity	(92.73)	(43.36)
Total Equity	**674.73**	**724.10**
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
- Borrowings	481.66	341.44
(b) Other Financial Liabilities	2.03	402.43
(c) Provisions	17.35	43.08
Total Non Current Liabilities	**501.04**	**786.95**
Current Liabilities		
(a) Financial Liabilities		
- Borrowings	451.78	488.72
- Trade Payables	513.35	1,054.98
(b) Other Current Liabilities	29.59	32.07
(c) Provisions	14.16	28.89
Total Current Liabilities	**1,008.88**	**1,604.67**
Total Liabilities	**1,509.92**	**2,391.61**
Total Equity and Liabilities	**2,184.65**	**3,115.71**

For Organic Coatings Ltd

AJAY RSHA

Director

ORGANIC COATINGS LIMITED

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AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

(Rs. In Lakhs)

Particulars	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited)
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	-51.30	-102.71
Adjustments for:		
Depreciation and amortisation (Net of Depreciation Withdrawn)	128.68	133.53
Actuarial Gain/Loss	-0.14	-0.13
		-1.12
Finance costs	117.54	112.41
Interest income	-6.55	-12.14
Sundry balances written back		-
Operating profit / (loss) before working capital changes	188.23	129.84
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	151.53	-65.46
Trade receivables	431.10	-167.94
Other current financial assets	4.94	6.58
Other current assets	97.88	-85.08
Other non current financial assets	14.07	2.02
Other non current assets	21.72	4.62
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	-541.63	214.30
Other current financial liabilities		-
Other current liabilities	-2.48	0.58
Current provisions	-14.74	7.34
Other non current financial liabilities	-400.39	0.05
Non current provisions	-25.73	-1.57
Cash Generation from Operation	-75.49	45.27
Net cash flow from / (used in) operating activities (A)	-75.49	45.27
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets	-0.39	-15.87
Proceeds from disposal of property, plant and equipment and intangible assets	-	2.16
Interest income	6.55	12.14
Net cash flow from / (used in) investing activities (B)	6.16	-1.56
C. Cash flow from financing activities		
Net increase / (decrease) in current financial liabilities for borrowings	-81.69	-66.53
Net increase / (decrease) in non current financial liabilities for borrowings	184.97	147.34
Finance cost	-117.54	-112.41
Net cash flow from / (used in) financing activities (C)	-14.27	-31.60
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	-83.60	12.10
Cash and cash equivalents at the Beginning of the year	84.34	72.23
Cash and cash equivalents at the end of the year *	0.74	84.34
	83.60	-12.10
* Comprises:		
(a) Cash on hand	0.15	0.67
(b) Balances with banks		
(i) In current accounts	0.29	23.46
(ii) In EEFC accounts	0.002	0.002
(iii) In deposit accounts with Banks	0.30	60.20
	0.74	84.34

For Organic Coatings Ltd

AJAY RSHA

Director

E-204 Shree Chintamani Nagar,
Shiv Vallabh Road, Ashok Van,
Dahisar (East), Mumbai - 400 068.
Tel.: 2890 4201/6506 2174
Mob.: 98217 04074
email : pranetiyadav@gmail.com

Praneti Yadav & Co.
CHARTERED ACCOUNTANTS

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

Independent Auditor's Report on Quarterly Financial Results and Year to Date Audited Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
Board of Directors of
Organic Coatings Limited,

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Organic Coatings Limited ("the Company") for the quarter and year ended March 31, 2020 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 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, the statement:

i) is presented in accordance with the requirements of the Listing Regulations in this regard, and
ii) give a true and fair view in conformity with the applicable accounting standard and other accounting principles generally accepted in India, of the net loss, other comprehensive income and other financial information of the Company for the quarter and year ended March, 31, 2020.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. 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 financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting

PRANETI YADAV & CO. CHARTERED ACCOUNTANTS 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 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statements, 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the statements as a whole are 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 missftatement 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 the statement.

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

• Identify and assess the risks of material misstatement of the statement, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.

PRANETI YADAV & CO.
CHARTERED ACCOUNTANTS

• Conclude on the appropriateness of 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 Company's ability 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 to the related disclosures in the financial results 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 statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March, 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March, 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Praneti Yadav & Co.
Chartered Accountants
ICAI Firm Registration No. 137534W

Pyadav

PRANETI YADAV & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Praneti Yadav
Proprietor
Membership No. 156403
UDIN: 20156403AAAAAE9058

Mumbai
June 30, 2020