



# 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. : 022-29272114 / 40037192

E-mail: [organiccoatingsltd@organiccoatingsltd.com](mailto:organiccoatingsltd@organiccoatingsltd.com) ■ Web Site : [www.organiccoatingsltd.com](http://www.organiccoatingsltd.com)

November 14, 2025

CIN: L24220MH1965PLC013187

To,  
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 and half year ended 30<sup>th</sup> September 2025**

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> November, 2025 which commenced at 4.06 p.m. and concluded at 4.40 p.m.:

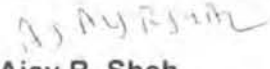
- 1) Statement of the unaudited financial results for the quarter and half year ended 30<sup>th</sup> September, 2025.
- 2) Statement showing the Unaudited Assets & Liabilities as on 30<sup>th</sup> September, 2025.
- 3) Statement showing the Unaudited Cash Flow for the period ended 30<sup>th</sup> September, 2025.
- 4) Limited Review Report issued by M/s. Soman Uday & Co., Statutory Auditors for the period ended 30<sup>th</sup> September, 2025.
- 5) Approved appointment and payment of remuneration to Mr. Nikhil D. Sadarangani (DIN:11284679) as a Wholtime Director for a period of 5 years from 15<sup>th</sup> November, 2025 to 14<sup>th</sup> November, 2030 as recommended by Nomination & Remuneration Committee. The profile of Mr. Nikhil D. Sadarangani is attached as Annexure A.
- 6) Approved appointment and payment of remuneration to Mr. Parth M. Patel (DIN:06714101) as a Wholtime Director for a period of 5 years from 15<sup>th</sup> November, 2025 to 14<sup>th</sup> November, 2030 as recommended by Nomination & Remuneration Committee. The profile of Mr. Parth M. Patel is attached as Annexure A.

The Company has made the arrangement of the publication of the above audited 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 R. Shah**  
Wholtime Director & CFO

DIN: 00011763

BARODA WORKS



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CIN: L24220MH1965PLC013187

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2025

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
1 Revenue From Operations	553.37	707.20	616.04	1,260.57	1,922.22	2,895.79
Other Income	2.81	2.09	1.39	4.90	2.90	4.66
<b>Total Income</b>	<b>556.18</b>	<b>709.30</b>	<b>617.44</b>	<b>1,265.48</b>	<b>1,925.12</b>	<b>2,900.44</b>
2 Expenses						
(a) Cost of Materials Consumed	357.08	581.32	435.99	938.40	1,445.19	2,162.68
(b) Change in Inventories of Finished Goods, Work-In-Progress and Stock In-Trade	29.11	(28.08)	21.87	1.04	(15.88)	(15.51)
(c) Employee Benefits Expense	35.39	34.62	24.13	70.01	46.08	129.10
(d) Finance Costs	18.26	19.69	33.21	37.95	66.14	115.56
(e) Depreciation and Amortisation Expense	22.66	21.37	21.86	44.03	44.46	86.25
(f) Other Expenses	153.43	165.72	149.95	319.15	383.22	632.60
<b>Total Expenses</b>	<b>615.93</b>	<b>794.64</b>	<b>687.02</b>	<b>1,410.57</b>	<b>1,969.20</b>	<b>3,110.69</b>
3 <b>Profit/(Loss) before Exceptional item and tax (1-2)</b>	<b>(59.75)</b>	<b>(85.35)</b>	<b>(69.58)</b>	<b>(145.09)</b>	<b>(44.08)</b>	<b>(210.23)</b>
4 Exceptional Items	-	-	-	-	-	-
5 <b>Profit/(Loss) before tax (3-4)</b>	<b>(59.75)</b>	<b>(85.35)</b>	<b>(69.58)</b>	<b>(145.09)</b>	<b>(44.08)</b>	<b>(210.23)</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>(59.75)</b>	<b>(85.35)</b>	<b>(69.58)</b>	<b>(145.09)</b>	<b>(44.08)</b>	<b>(210.23)</b>
8 Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-	-
9 <b>Net Profit/(Loss) For the Period (7-8)</b>	<b>(59.75)</b>	<b>(85.35)</b>	<b>(69.58)</b>	<b>(145.09)</b>	<b>(44.08)</b>	<b>(210.23)</b>
10 Other Comprehensive Income (OCI)						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(5.28)
(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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5.28)</b>
11 <b>Total Comprehensive Income for the period (9-10)</b>	<b>(59.75)</b>	<b>(85.35)</b>	<b>(69.58)</b>	<b>(145.09)</b>	<b>(44.08)</b>	<b>(215.52)</b>
12 Paid-up equity share capital (Face Value of Rs. 10/- each)	997.46	997.46	767.46	997.46	767.46	997.46
13 Other equity excluding revaluation reserve	-	-	-	-	-	(855.15)
14 <b>Earnings Per Share (Face Value of Rs. 10/- each)</b>						
a) Basic (In Rs.)	(0.60)	(0.86)	(0.91)	(1.45)	(0.57)	(2.11)
b) Diluted (In Rs.)	(0.60)	(0.86)	(0.91)	(1.45)	(0.57)	(2.11)

### Notes:

- 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.
- 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 November, 2025.
- The financial results for the quarter and Half year ended 30th September, 2025 has been reviewed by the statutory auditor of the Company.
- The Company does not have different segments and hence segment wise reporting is not applicable to the Company.
- Corresponding figures of the previous period /year's figures have been regrouped / rearranged to make them comparable, wherever necessary.

Date : 14/11/2025  
Place : Mumbai



For & on behalf of the Board  
For Organic Coatings Limited  
*Ajay R. Shah*  
Ajay R. Shah  
Wholtime Director and CFO  
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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CIN: L24220MH1965PLC013187

## UNAUDITED BALANCE SHEET AS AT 30th SEPTEMBER, 2025

(Rs. In Lakhs)

Particulars	As At 30.09.2025 (Unaudited)	As At 31.03.2025 (Audited)
<b>ASSETS</b>		
<b>Non Current Assets</b>		
(a) Property, Plant and Equipment	913.05	869.98
(b) Capital Work-in-Progress	-	-
(c) Intangible Assets	0.42	0.42
(d) Financial Assets		
- Other Financial Assets	44.96	44.64
(d) Other Non Current Assets	-	-
<b>Total Non Current Assets</b>	<b>958.43</b>	<b>915.04</b>
<b>Current Assets</b>		
(a) Inventories	389.12	338.26
(b) Financial Assets		
- Investments	-	-
- Trade Receivables	626.69	484.95
- Cash and Cash Equivalents	65.01	5.88
- Other Financial Assets	2.85	4.97
(c) Other Current Assets	38.83	27.73
<b>Total Current Assets</b>	<b>1,122.50</b>	<b>861.79</b>
<b>Total Assets</b>	<b>2,080.94</b>	<b>1,776.83</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	997.46	997.46
(b) Other Equity	(813.34)	(668.25)
<b>Total Equity</b>	<b>184.12</b>	<b>329.21</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
- Borrowings	388.08	441.61
(b) Other Financial Liabilities	86.13	11.13
(c) Provisions	20.64	26.65
<b>Total Non Current Liabilities</b>	<b>494.84</b>	<b>479.39</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
- Borrowings	443.44	330.93
- Trade Payables	884.38	586.79
(b) Other Current Liabilities	67.03	43.02
(c) Provisions	7.12	7.48
<b>Total Current Liabilities</b>	<b>1,401.98</b>	<b>968.22</b>
<b>Total Liabilities</b>	<b>1,896.82</b>	<b>1,447.62</b>
<b>Total Equity and Liabilities</b>	<b>2,080.94</b>	<b>1,776.83</b>

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## UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED ON 30th SEPTEMBER, 2025

(Rs. In Lakhs)

Particulars	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	(145.09)	(44.08)
<u>Adjustments for:</u>		
Depreciation and amortisation	44.03	44.46
Loss on sale of property, plant and equipments (Net)	-	0.32
Bad Debt	-	-
Acturial Gain/Loss	-	-
Finance costs	37.95	66.14
Interest income	(1.24)	(1.96)
<b>Operating profit / (loss) before working capital changes</b>	(64.35)	64.88
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(50.86)	(38.80)
Trade receivables	(141.74)	(240.92)
Other current financial assets	2.13	-1.80
Other current assets	(11.10)	2.31
Other non current financial assets	(0.32)	(0.46)
Other non current assets	-	-
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	297.60	391.76
Other current financial liabilities	-	-
Other current liabilities	24.01	3.35
Current provisions	(0.35)	(5.16)
Other non current financial liabilities	75.00	(4.00)
Non current provisions	(6.01)	(12.47)
<b>Cash Generation from Operation</b>	123.99	158.69
<b>Net cash flow from / (used in) operating activities (A)</b>	123.99	158.69
<b>B. Cash Flow From Investing Activities</b>		
Purchase of property, plant and equipment and intangible assets	(87.11)	(30.06)
Proceeds from disposal of Property Plant & Equipment	-	-
Interest Income	1.24	1.96
<b>Net cash flow from / (used in) investing activities (B)</b>	(85.89)	(28.09)
<b>C. Cash flow from financing activities</b>		
Net increase / (decrease) in current financial liabilities for borrowings	112.51	1.91
Net increase / (decrease) in non current financial liabilities for borrowings	(53.53)	(65.02)
Finance cost	(37.95)	(66.14)
<b>Net cash flow from / (used in) financing activities (C)</b>	21.03	(129.25)
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	59.13	1.35
<b>Cash and cash equivalents at the Beginning of the year</b>	5.88	0.68
<b>Cash and cash equivalents at the end of the year *</b>	65.01	2.03
	(59.13)	(1.35)
<b>* Comprises:</b>		
(a) Cash on hand	-	0.01
(b) Balances with banks		
(i) In current accounts	4.55	1.63
(ii) In EEFC accounts	0.05	0.00
(iii) In deposit accounts with Banks	60.41	0.39
	65.01	2.03

BARODA WORKS

**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> September 2025. 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 14, 2025

Name : Uday Soman  
Name of The Firm : Soman Uday & Co.  
Chartered Accountants  
Membership Number : 038870  
Firm Registration Number : 110352W  
UDIN : 25038870BMIBVB4130







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**Annexure A**

## DETAILS UNDER REGULATION 30 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Sr. No.	Particulars	Details	
1.	Name(DIN)	Mr. Nikhil D. Sadarangani (DIN: 11284679)	
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Originally appointed as an Additional Director of the Company on 13 <sup>th</sup> October, 2025 and now appointed as a Wholetime Director on remuneration as approved by the board of directors on recommendation of Nomination & Remuneration Committee for a period of 5 years w.e.f. 15 <sup>th</sup> November, 2025 to 14 <sup>th</sup> November, 2030.	
3.	Date of Appointment	15 <sup>th</sup> November, 2025	
4.	Brief Profile	Master of Science in International Business Master of Science in Disruptive Innovation	
5.	Disclosure of relationship Between Directors (in Case appointment of a Director)	Not related to any Director / Key Managerial Personnel	
6.	Other Directorship and category (Listed Entity )	NIL	NIL

Thanking you,

For Organic Coatings Ltd.

*Ajay R. Shah*  
**Ajay R. Shah**  
Wholetime Director & CFO  
(DIN:00011763)



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## Annexure A

### DETAILS UNDER REGULATION 30 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Sr. No.	Particulars	Details	
1.	Name(DIN)	Mr. Parth M. Patel (DIN: 06714101)	
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Originally appointed as an Additional Director of the Company on 13 <sup>th</sup> October, 2025 and now appointed as a Wholetime Director on remuneration as approved by the board of directors on recommendation of Nomination & Remuneration Committee for a period of 5 years w.e.f. 15 <sup>th</sup> November, 2025 to 14 <sup>th</sup> November, 2030.	
3.	Date of Appointment	15 <sup>th</sup> November, 2025	
4.	Brief Profile	MBA, Babson College B.Sc, Drexel University	
5.	Disclosure of relationship Between Directors (in Case appointment of a Director)	Not related to any Director / Key Managerial Personnel	
6.	Other Directorship and category (Listed Entity )	NIL	NIL

Thanking you,

For **Organic Coatings Ltd.**

*Ajay R. Shah*  
**Ajay R. Shah**  
Wholetime Director & CFO  
(DIN:00011763)



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