

| <b>ORGANIC COATINGS LIMITED</b>  |                |               |                |                |   |
|--|----------------|---------------|----------------|----------------|---|
| Regd. Office : Akal Co-op Hsg. Society Ltd.,   |                |               |                |                |   |
| Bldg. No. A/2, Flat No.1,  |                |               |                |                |   |
| Bamanpuri Village, J.B.Nagar, Andheri (East),  |                |               |                |                |   |
| MUMBAI - 400 059.  |                |               |                |                |   |
| Email ID for Investor's Grievances - organic-coatings@organic-coatings.com                       |                |               |                |                |   |
| <b>(AN ISO 9001 COMPANY)</b>   |                |               |                |                |   |
| <b>UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2009</b>                     |                |               |                |                |   |
|  |                |               |                |                | (Rs. In Lakhs, except<br>for share data & Earning<br>Per Share) |
| Particulars  | Quarter        | Quarter       | Nine Months    | Nine Months    | Year  |
|  | Ended          | Ended         | Ended          | Ended          | Ended   |
|  | 12/31/2009     | 12/31/2008    | 12/31/2009     | 12/31/2008     | 3/31/2009   |
|  | (Unaudited)    | (Unaudited)   | (Unaudited)    | (Unaudited)    | (Audited)   |
| 1.(a) Net Sales / Income from Operations   | 1194.45        | 800.08        | 3217.21        | 2769.34        | 3720.31   |
| (b) Other Operating Income   | 0.00           | 3.44          | 0.02           | 0.40           | 0.40  |
| <b>2. Total (1(a)+1(b))</b>  | <b>1194.45</b> | <b>803.52</b> | <b>3217.23</b> | <b>2769.74</b> | <b>3720.71</b>  |
| 3. Expenditure   |                |               |                |                |   |
| (a) Increase / decrease in stock in<br>trade and work in progress                                | -69.22         | -102.09       | -327.87        | 0.00           | 70.99   |
| (b) Consumption of raw materials   | 875.19         | 649.46        | 2470.56        | 1919.32        | 2532.83   |
| (c) Purchase of traded goods   | -              | -             | -              | -              | -   |
| (d) Employees cost   | 99.24          | 77.10         | 277.60         | 217.12         | 291.74  |
| (e) Depreciation   | 31.53          | 24.58         | 83.50          | 71.18          | 95.28   |
| (f) Other expenditure  | 207.73         | 130.34        | 566.71         | 423.56         | 563.99  |
| <b>Total of Item (3)</b>   | <b>1144.47</b> | <b>779.39</b> | <b>3070.50</b> | <b>2631.18</b> | <b>3554.83</b>  |
| <b>4. Profit from Operations before Other Income,<br/>Interest and Exceptional Items (2 - 3)</b> | <b>49.98</b>   | <b>24.13</b>  | <b>146.73</b>  | <b>138.56</b>  | <b>165.88</b>   |
| 5. Other Income  | 1.45           | -1.05         | 14.94          | 33.64          | 48.16   |
| <b>6. Profit before Interest and Exceptional<br/>Items (4 + 5)</b>                               | <b>51.43</b>   | <b>23.08</b>  | <b>161.67</b>  | <b>172.20</b>  | <b>214.04</b>   |
| 7. Interest  | 38.81          | 40.43         | 98.96          | 114.07         | 148.08  |
| <b>8. Profit after Interest but before<br/>Exceptional Items (6 - 7)</b>                         | <b>12.62</b>   | <b>-17.35</b> | <b>62.71</b>   | <b>58.13</b>   | <b>65.96</b>  |
| 9. Exceptional items   | -              | -             | -              | -              | -   |
| <b>10. Profit from Ordinary Activities<br/>before tax (8 - 9)</b>                                | <b>12.62</b>   | <b>-17.35</b> | <b>62.71</b>   | <b>58.13</b>   | <b>65.96</b>  |
| 11. Tax Expense - Current Tax  | 0.00           | -5.00         | 9.00           | 9.00           | 6.25  |
| Deferred Tax   | 6.58           | 4.13          | 10.28          | 3.19           | 21.57   |
| Fringe Benefit Tax   | -              | 1.55          | -              | 3.75           | 5.20  |
| <b>12. Net Profit from Ordinary Activities<br/>after tax (10 - 11)</b>                           | <b>6.04</b>    | <b>-18.03</b> | <b>43.43</b>   | <b>42.19</b>   | <b>32.94</b>  |
| 13. Extraordinary Items  | -              | -             | -              | -              | -   |
| <b>14. Net Profit for the Period (12 - 13)</b>   | <b>6.04</b>    | <b>-18.03</b> | <b>43.43</b>   | <b>42.19</b>   | <b>32.94</b>  |
| 15. Paid-up equity share capital<br>(Face Value of Rs.10/- Each)                                 | 668.66         | 668.66        | 668.66         | 668.66         | 668.66  |
| 16. Reserves excluding Revaluation Reserves<br>as per balance sheet of previous accounting year  | -              | -             | -              | -              | 914.17  |
| <b>17. Earnings Per Share (Rs.)</b>  |                |               |                |                |   |
| a) Basic and Diluted EPS before Extraordinary item   | 0.09           | -0.27         | 0.65           | 0.63           | 0.55  |
| b) Basic and Diluted EPS after Extraordinary item  | 0.09           | -0.27         | 0.65           | 0.63           | 0.49  |
| <b>18. Public Shareholding</b>   |                |               |                |                |   |
| - No. of shares  | 4100276        | 4119600       | 4100276        | 4119600        | 4100276   |
| - %age of Shareholding   | 61.44          | 61.72         | 61.44          | 61.72          | 61.44   |
| <b>19. Promoters and Promoter Groups Shareholding</b>  |                |               |                |                |   |
| a) Pledged/Encumbered  |                |               |                |                |   |
| - Number of Shares   | Nil            | Nil           | Nil            | Nil            | Nil   |
| - Percentage of shares (as a% of the total<br>shareholding of promoters and promoter group)      | Nil            | Nil           | Nil            | Nil            | Nil   |
| - Percentage of shares (as a% of the total<br>share capital of the company)                      | Nil            | Nil           | Nil            | Nil            | Nil   |
| b) Non-encumbered  |                |               |                |                |   |
| - Number of Shares   | 2574324        | 2522700       | 2574324        | 2522700        | 2574324   |
| - Percentage of shares (as a% of the total<br>shareholding of promoters and promoter group)      | 100%           | 100%          | 100%           | 100%           | 100%  |
| - Percentage of shares (as a% of the total<br>share capital of the company)                      | 38.56          | 42.23         | 38.56          | 42.23          | 38.56   |

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MUMBAI - 400 059.

Email ID for Investor's Grievances - organic-coatings@organic-coatings.com

**(AN ISO 9001 COMPANY)**

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2009**

| Particulars  | Quarter     | Quarter     | Nine Months | Nine Months                       | Year      |
|--|-------------|-------------|-------------|-----------------------------------|-----------|
|  | Ended       | Ended       | Ended       | Ended                             | Ended     |
|  | 12/31/2009  | 12/31/2008  | 12/31/2009  | 12/31/2008                        | 3/31/2009 |
|  | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited)                       | (Audited) |
| (Rs. In Lakhs, except<br>for share data & Earning<br>Per Share)  |             |             |             |                                   |           |
| Notes:   |             |             |             |                                   |           |
| 1) The Company does not have different segments and hence segment wise reporting is not applicable to the Company.   |             |             |             |                                   |           |
| 2) The following is the position of investor's complaints as at end of this quarter.   |             |             |             |                                   |           |
| <u>Investor complaints</u>   |             |             |             |                                   |           |
| a) Pending at the end of the last quarter  | Nil         |             |             |                                   |           |
| b) Received during the quarter   | Nil         |             |             |                                   |           |
| c) Resolved during the quarter   | Nil         |             |             |                                   |           |
| d) Pending at the end of the quarter   | Nil         |             |             |                                   |           |
| 3) The Limited Review as required under Clause 41 of the Listing Agreement has been completed by Statutory Auditor.<br>The Limited Review Report for the quarter ended 31-12-2009 does not have any impact on the above results. |             |             |             |                                   |           |
| 4) The above financial results were reviewed by the Audit Committee and approved by Board of Directors of the<br>Company at the meeting held on 27th January, 2010   |             |             |             |                                   |           |
| 5) Previous year's figures have been regrouped/rearranged wherever necessary.  |             |             |             |                                   |           |
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|  |             |             |             |                                   |           |
| Date : 27/01/2010  |             |             |             | (R. K. Shah)                      |           |
| Place : Mumbai   |             |             |             | Vice Chairman & Managing Director |           |