



## ICI India Limited

Registered Office : Geetanjali Apartment, 1st Floor, 8-B Middleton Street, Kolkata -700071

## Unaudited Financial Results

For the quarter and nine months ended 31 December 2007

(Rs. lacs)

	Quarter ended 31 December		Nine months ended 31 December		Year ended 31 March
	2007	2006	2007	2006	2007
	(Unaudited)		(Unaudited)		(Audited)
<b>Sales / Income from Operations</b>	29,522	25,280	82,384	79,020	101,883
Less : Excise duty	3,853	2,857	10,133	9,204	11,883
<b>Net Sales / Income from Operations</b>	25,669	22,423	72,251	69,816	90,000
Other income	62	767	2,023	1,815	5,432
<b>Total Income</b>	25,731	23,190	74,274	71,631	95,432
<b>Expenditure</b>					
a) (Increase) / decrease in stock-in-trade and work-in-progress	3,518	1,303	2,163	(964)	999
b) Materials consumed	10,635	11,181	38,093	41,087	50,275
c) Purchase of traded goods	806	393	2,016	1,376	2,035
d) Employees cost	1,251	1,171	3,777	3,850	4,959
e) Depreciation	560	557	1,671	1,696	2,247
f) Other expenditure	5,634	4,875	17,186	15,224	20,677
<b>Total</b>	22,404	19,480	64,906	62,269	81,192
<b>Profit before interest, exceptional items and taxation</b>	3,327	3,710	9,368	9,362	14,240
Interest (net) [Expense / (Income)]	71	76	(14)	215	229
<b>Profit before exceptional items and taxation</b>	3,256	3,634	9,382	9,147	14,011
Exceptional items (net) [Income / (Expense)] (refer notes 3,4)	(1,880)	25,361	(1,880)	25,557	44,612
<b>Profit from ordinary activities before tax *</b>	1,376	28,995	7,502	34,704	58,623
Tax expense * - Current tax	690	6,550	2,200	8,250	14,000
- Deferred tax	(8)	(209)	33	(145)	(494)
- Fringe benefits tax	57	124	215	196	275
<b>Net profit from ordinary activities after tax</b>	637	22,530	5,054	26,403	44,842
Extraordinary items (net of tax expense)	-	-	-	-	-
<b>Net profit for the period</b>	637	22,530	5,054	26,403	44,842
Paid - up Equity Share Capital (ordinary shares of Rs 10/- each) #	3,855	4,087	3,855	4,087	4,087
Reserves excluding Revaluation Reserves					82,730
<b>Basic and diluted earnings per share (Rs.) (not annualised) #</b>	1.89	55.13	13.15	64.60	109.72
<b>Public shareholding</b>					
- Number of shares			17,781,985	20,094,399	20,094,399
- Percentage of shareholding			46.12%	49.17%	49.17%

**\* Information on discontinued business**

Net profit before taxation from ordinary activities	-	1,163	1,163
Income tax expense related to the above	-	382	382
Profit / (Loss) on disposal of discontinued business (pre tax)			25,085
Income tax expense related to the above			5,186

# Refer note 5

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Quarterly Reporting of Unaudited Segment wise Revenue, Results and Capital Employed  
For the quarter and nine months ended 31 December 2007.

	Quarter ended 31 December		Nine months ended 31 December		(Rs. lacs)
	2007	2006	2007	2006	Year ended 31 March 2007
	(Unaudited)		(Unaudited)		(Audited)
<b>1 Segment Revenue</b>					
a) Paints	21,693	19,237	61,047	54,990	72,035
b) Chemicals - continuing business	3,976	3,186	11,204	9,233	12,372
- discontinued business	-	-	-	5,714	5,714
<b>Total</b>	<b>25,669</b>	<b>22,423</b>	<b>72,251</b>	<b>69,937</b>	<b>90,121</b>
Less : Inter segment revenue	-	-	-	121	121
<b>Net Sales / Income from Operations</b>	<b>25,669</b>	<b>22,423</b>	<b>72,251</b>	<b>69,816</b>	<b>90,000</b>
<b>2 Segment Results [Profit before tax and interest from each segment]</b>					
a) Paints	2,819	2,843	6,071	5,884	7,060
b) Chemicals - continuing business	545	388	1,625	1,146	1,476
- discontinued business	-	-	-	1,163	1,163
<b>Total</b>	<b>3,364</b>	<b>3,231</b>	<b>7,696</b>	<b>8,193</b>	<b>9,699</b>
Interest (net) [ (Expense) / Income ]	(71)	(76)	14	(215)	(229)
Other un-allocable income net of (un-allocable expenditure)	(37)	479	1,672	1,169	4,541
<b>Profit before taxation and exceptional items</b>	<b>3,256</b>	<b>3,634</b>	<b>9,382</b>	<b>9,147</b>	<b>14,011</b>
Exceptional items (net) [ Income / (Expenditure) ]	(1,880)	25,361	(1,880)	25,557	44,612
<b>Profit before Taxation</b>	<b>1,376</b>	<b>28,995</b>	<b>7,502</b>	<b>34,704</b>	<b>58,623</b>
<b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>			<b>As at 31 December</b>		<b>As at</b>
			<b>2007</b>	<b>2006</b>	<b>31 March 2007</b>
a) Paints			7,540	13,870	12,500
b) Chemicals - continuing business			3,185	2,471	2,806
Unallocated			69,397	65,131	71,659
<b>Total</b>			<b>80,122</b>	<b>81,472</b>	<b>86,965</b>

**Additional information :**

Expenditure of discontinued business	-	-	-	4,551	4,551
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**Note :**

Segment Revenue, Results and Capital Employed figures include the respective amounts identifiable to each of the segments. Other un-allocable items in Segment Results include income from investment of surplus funds of the Company and unallocable corporate expenses. 'Unallocated' in Capital Employed includes un-allocable corporate assets, liabilities and investments.

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**ICI India Limited**

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**Unaudited Financial Results for the quarter and nine months ended 31 December 2007**

**Notes:**

1. The above results have been approved by the Board of Directors at its meeting held on 24 January 2008, and have been subjected to a "limited review" by the statutory auditors of the Company.
2. Effective 2 January 2008, Akzo Nobel NV has become the owner of the entire equity share capital of Imperial Chemical Industries PLC, the holding company of ICI India Limited.
3. During the year ended 31 March 2007, the Company had sold its Paints Advanced Refinish (2K) business to Asian PPG Industries Limited (APPG). As per the terms of the agreement with APPG, the above acquisition (as referred to in Note 2) would give rise to a payment to APPG of Rs 1.10 crores per month from the date of change of control upto July 2009. Accordingly, the Company has accrued Rs 20.90 crores as its obligation due to the above acquisition and has included the same in the exceptional items in the financial results for the quarter ended 31 December 2007. The related tax adjustment on account of this accrual has been netted off from the current tax for the quarter.
4. Exceptional items (net) for the quarter also include profit of Rs 210 lacs on sale of land at Chennai.
5. In terms of the share buy back scheme approved on 12 July 2007, the Company has, till 31 December 2007 on a cumulative basis, bought back 23.12 lacs shares for an aggregate consideration of Rs 122.63 crores, including 7.25 lacs shares for consideration aggregating Rs. 38.04 crores during the quarter ended 31 December 2007. The nominal value of shares bought back has been adjusted against share capital. The difference between the consideration paid and the nominal value of shares, and related expenses of Rs 159 lacs, have been adjusted against share premium / free reserves.
6. The Company did not receive any complaints from its investors during the quarter. There were no complaints pending at the beginning of the quarter.
7. The figures for the previous periods have been regrouped / reclassified, wherever necessary.

**Rajiv Jain**  
**Managing Director**

Gurgaon  
24 January 2008