

**Akzo Nobel India Limited**  
(formerly ICI India Limited)

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

**Unaudited Financial Results**  
**For the quarter and 9 months ended 31 December 2010**

(Rs. million)

	Quarter ended 31 December		Year to date (9 months) ended 31 December		Year ended 31 March 2010
	2010	2009	2010	2009	
	(Unaudited)		(Unaudited)		(Audited)
<b>Sales</b>	3,291.6	2,642.9	9,001.5	7,736.1	10,108.6
Less : Excise Duty	301.0	183.5	791.6	546.9	723.3
<b>Net Sales / Income from Operations</b>	<b>2,990.6</b>	<b>2,459.4</b>	<b>8,209.9</b>	<b>7,189.2</b>	<b>9,385.3</b>
Other Operating Income	16.4	15.2	62.3	58.6	85.4
<b>Net Sales/Other Operating Income</b>	<b>3,007.0</b>	<b>2,474.6</b>	<b>8,272.2</b>	<b>7,247.8</b>	<b>9,470.7</b>
<b>Expenditure</b>					
a) (Increase) / decrease in finished goods and work-in-progress	196.4	206.5	(108.1)	95.8	23.0
b) Materials Consumed	1,370.9	1,069.3	4,334.0	3,549.1	4,684.1
c) Purchase of traded goods	46.9	17.9	109.9	78.0	119.0
d) Employees' cost	175.8	156.6	526.0	429.3	627.4
e) Depreciation	55.3	51.2	162.4	162.7	212.4
f) Other expenditure	908.9	641.7	2,340.1	2,128.7	2,756.3
<b>Total</b>	<b>2,754.2</b>	<b>2,143.2</b>	<b>7,364.3</b>	<b>6,443.6</b>	<b>8,422.2</b>
<b>Profit from operations before other income, interest and Exceptional items</b>	<b>252.8</b>	<b>331.4</b>	<b>907.9</b>	<b>804.2</b>	<b>1,048.5</b>
Other Income	97.8	97.0	480.9	917.7	937.3
<b>Profit before interest and Exceptional items</b>	<b>350.6</b>	<b>428.4</b>	<b>1,388.8</b>	<b>1,721.9</b>	<b>1,985.8</b>
Interest income/(expense) (net)	4.3	2.5	9.1	11.0	13.9
<b>Profit after Interest but before Exceptional Items</b>	<b>354.9</b>	<b>430.9</b>	<b>1,397.9</b>	<b>1,732.9</b>	<b>1,999.7</b>
Exceptional Items - income	112.8	-	112.8	-	-
<b>Profit from ordinary activities before tax</b>	<b>467.7</b>	<b>430.9</b>	<b>1,510.7</b>	<b>1,732.9</b>	<b>1,999.7</b>
Provision for Taxation - Current tax	86.0	129.0	313.0	317.9	444.1
- Deferred tax	(2.0)	(0.8)	9.4	2.3	(37.0)
- Fringe benefit tax	-	-	-	-	-
<b>Net profit for the period</b>	<b>383.7</b>	<b>302.7</b>	<b>1,188.3</b>	<b>1,412.7</b>	<b>1,592.6</b>
<b>Paid - up Equity Share Capital (ordinary shares of Rs 10/- each)</b>	<b>368.3</b>	<b>368.3</b>	<b>368.3</b>	<b>368.3</b>	<b>368.3</b>
<b>Reserves excluding Revaluation Reserve</b>					<b>9,537.3</b>
<b>Basic and diluted Earnings per share (Rs.)</b>	<b>10.42</b>	<b>8.21</b>	<b>32.26</b>	<b>37.58</b>	<b>42.59</b>
<b>Public shareholding</b>					
- Number of shares			16,058,108	16,058,108	16,058,108
- Percentage of shareholding			43.60%	43.60%	43.60%
<b>Promoters and promoter group shareholding</b>					
a) Pledged/ Encumbered					
- Number of shares			-	-	-
- Percentage of shares (as a % of total shareholding of promoter and promoter group)			-	-	-
- Percentage of shares (as a % of total share capital of the Company)			-	-	-
b) Non-encumbered					
- Number of shares			20,776,223	20,776,223	20,776,223
- Percentage of shares (as a % of total shareholding of promoter and promoter group)			100%	100%	100%
- Percentage of shares (as a % of total share capital of the Company)			56.40%	56.40%	56.40%

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**Quarterly reporting of Unaudited Segment wise Revenue, Results and Capital Employed  
For the quarter and 9 months ended 31 December 2010**

(Rs. million)

	Quarter ended 31 December		Year to date (9 months) ended 31 December		Year ended 31 March 2010
	2010	2009	2010	2009	(Audited)
	(Unaudited)		(Unaudited)		
<b>1. Segment Revenue</b>					
a) Paints	2,957.2	2,426.6	8,119.1	7,119.1	9,288.3
b) Others	49.8	48.0	153.1	128.7	182.4
<b>Net Sales / Income from Operations</b>	<b>3,007.0</b>	<b>2,474.6</b>	<b>8,272.2</b>	<b>7,247.8</b>	<b>9,470.7</b>
<b>2. Segment Results [Profit before interest and tax from each segment]</b>					
a) Paints	265.6	384.1	921.0	872.7	1,192.9
b) Others	11.7	9.8	32.2	19.9	33.4
<b>Total</b>	<b>277.3</b>	<b>393.9</b>	<b>953.2</b>	<b>892.6</b>	<b>1,226.3</b>
Interest income/(expense) (net)	4.3	2.5	9.1	11.0	13.9
Other un-allocable income net of (un-allocable expenditure)	73.3	34.5	435.6	829.3	759.5
<b>Profit before tax and exceptional items</b>	<b>354.9</b>	<b>430.9</b>	<b>1,397.9</b>	<b>1,732.9</b>	<b>1,999.7</b>
Exceptional items - Income	112.8	-	112.8	-	-
<b>Profit before tax</b>	<b>467.7</b>	<b>430.9</b>	<b>1,510.7</b>	<b>1,732.9</b>	<b>1,999.7</b>
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>					
			<b>As at 31 December</b>		<b>As at</b>
			<b>2010</b>	<b>2009</b>	<b>31 March 2010</b>
a) Paints			1,194.1	747.8	878.2
b) Others			38.9	56.7	66.1
Unallocated			9,882.3	9,622.2	8,976.8
<b>Total</b>			<b>11,115.3</b>	<b>10,426.7</b>	<b>9,921.1</b>

**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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**Unaudited Financial Results for the quarter and nine months ended 31 December 2010**

**Notes:**

1. The above results have been approved by the Board of Directors at its meeting held on 21 January 2011, and have been subjected to a "limited review" by the statutory auditors of the Company.
2. The Company divested its National Starch (Specialty Starches) business on 30 December 2010, for a consideration of Rs. 120 million subject to adjustments for working capital and other agreed items. Results of the business till 30 December 2010 have been included under "Others" in Segment Results. Profit on sale of the business of Rs. 112.8 million has been reflected in the results of the current quarter, as an exceptional item.
3. The Company did not receive any complaints from its investors during the quarter. There were no complaints pending at the beginning of the quarter.
4. The figures for the previous periods have been regrouped / reclassified, wherever necessary.

Mumbai  
21 January 2011

**Amit Jain**  
**Managing Director**