

**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 half year ended 30 September 2010

(Rs. million)

	Quarter ended 30 September		Year to date for period ended 30 September		Year ended 31 March 2010
	2010	2009	2010	2009	
	(Unaudited)		(Unaudited)		(Audited)
<b>Sales</b>	2,637.6	2,532.3	5,709.9	5,093.2	10,108.6
Less : Excise Duty	244.8	188.0	490.6	363.4	723.3
<b>Net Sales / Income from Operations</b>	2,392.8	2,344.3	5,219.3	4,729.8	9,385.3
Other Operating Income	23.1	25.9	45.9	43.4	85.4
<b>Net Sales/Other Operating Income</b>	2,415.9	2,370.2	5,265.2	4,773.2	9,470.7
<b>Expenditure</b>					
a) (Increase) / decrease in finished goods and work-in-progress	(296.6)	(66.0)	(304.5)	(110.7)	23.0
b) Materials Consumed	1,542.0	1,221.2	2,963.1	2,479.8	4,684.1
c) Purchase of traded goods	31.8	31.8	63.0	60.1	119.0
d) Employees' cost	173.0	141.3	350.2	272.7	627.4
e) Depreciation	54.8	55.4	107.1	111.5	212.4
f) Other expenditure	662.5	729.9	1,431.2	1,487.0	2,756.3
<b>Total</b>	2,167.5	2,113.6	4,610.1	4,300.4	8,422.2
<b>Profit from operations before other income and interest</b>	248.4	256.6	655.1	472.8	1,048.5
Other Income	198.8	204.1	383.1	820.7	937.3
<b>Profit before interest and tax</b>	447.2	460.7	1,038.2	1,293.5	1,985.8
Interest income/(expense) (net)	1.7	3.1	4.8	8.5	13.9
<b>Profit from ordinary activities before tax</b>	448.9	463.8	1,043.0	1,302.0	1,999.7
Provision for Taxation - Current tax	85.0	50.9	227.0	188.9	444.1
- Deferred tax	(1.3)	0.8	11.4	3.1	(37.0)
- Fringe benefit tax	-	(6.3)	-	-	-
<b>Net profit for the period</b>	365.2	418.4	804.6	1,110.0	1,592.6
<b>Paid - up Equity Share Capital (ordinary shares of Rs 10/- each)</b>	368.3	368.6	368.3	368.6	368.3
<b>Reserves excluding Revaluation Reserve</b>					9,537.3
<b>Basic and diluted Earnings per share (Rs.)</b>	9.91	11.05	21.84	29.24	42.59
<b>Public shareholding</b>					
- Number of shares			16,058,108	16,088,038	16,058,108
- Percentage of shareholding			43.60%	43.64%	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%	56.36%	56.40%

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**Statement of Assets and Liabilities as at 30 September 2010**

(Rs. million)

	As at September		As at March
	2010	2009	2010
	Unaudited		Audited
<b>Shareholders' Funds</b>			
(a) Capital	368.3	368.6	368.3
(b) Reserves and Surplus	10,356.4	9,772.5	9,552.8
	<b>10,724.7</b>	<b>10,141.1</b>	<b>9,921.1</b>
<b>Loan Funds</b>	-	-	-
Deferred tax liability (net)	32.3	61.8	20.9
<b>Total</b>	<b>10,757.0</b>	<b>10,202.9</b>	<b>9,942.0</b>
<b>Fixed Assets</b>	<b>1,459.9</b>	<b>1,372.0</b>	<b>1,404.0</b>
<b>Investments</b>	<b>9,401.2</b>	<b>9,010.2</b>	<b>9,602.2</b>
<b>Current Assets, Loans and Advances</b>			
(a) Inventories	1,491.5	1,114.9	971.9
(b) Sundry Debtors	764.5	1,014.7	808.0
(c) Cash and Bank balances	271.0	242.8	143.0
(d) Other current assets	-	-	-
(e) Loans and Advances	862.0	838.7	801.4
	<b>3,389.0</b>	<b>3,211.1</b>	<b>2,724.3</b>
Less: Current Liabilities and Provisions			
(a) Liabilities	2,613.5	2,606.9	2,235.8
(b) Provisions	879.6	783.5	1,552.7
	<b>3,493.1</b>	<b>3,390.4</b>	<b>3,788.5</b>
<b>Net current assets/(liabilities)</b>	<b>(104.1)</b>	<b>(179.3)</b>	<b>(1,064.2)</b>
<b>Total</b>	<b>10,757.0</b>	<b>10,202.9</b>	<b>9,942.0</b>

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**Quarterly reporting of Unaudited Segment wise Revenue, Results and Capital Employed  
For the quarter and half year ended 30 September 2010**

(Rs. million)

	Quarter ended 30 September		Year to date for period ended 30 September		Year ended 31 March 2010
	2010	2009	2010	2009	(Audited)
	(Unaudited)		(Unaudited)		
<b>1 Segment Revenue</b>					
a) Paints	2,361.3	2,323.6	5,161.9	4,692.5	9,288.3
b) Others	54.6	46.6	103.3	80.7	182.4
<b>Net Sales / Income from Operations</b>	<b>2,415.9</b>	<b>2,370.2</b>	<b>5,265.2</b>	<b>4,773.2</b>	<b>9,470.7</b>
<b>2 Segment Results [Profit before interest and tax from each segment]</b>					
a) Paints	242.7	266.3	655.4	488.6	1,192.9
b) Others	12.6	6.5	20.5	10.1	33.4
<b>Total</b>	<b>255.3</b>	<b>272.8</b>	<b>675.9</b>	<b>498.7</b>	<b>1,226.3</b>
Interest income/(expense) (net)	1.7	3.1	4.8	8.5	13.9
Other un-allocable income net of (un-allocable expenditure)	191.9	187.9	362.3	794.8	759.5
<b>Profit before tax</b>	<b>448.9</b>	<b>463.8</b>	<b>1,043.0</b>	<b>1,302.0</b>	<b>1,999.7</b>
<b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>					
			<b>As at 30 September</b>		<b>As at</b>
			<b>2010</b>	<b>2009</b>	<b>31 March 2010</b>
a) Paints			1,241.5	951.8	878.2
b) Others			29.4	46.5	66.1
Unallocated			9,453.8	9,142.8	8,976.8
<b>Total</b>			<b>10,724.7</b>	<b>10,141.1</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 half year ended 30 September 2010**

**Notes:**

1. The above results have been approved by the Board of Directors at its meeting held on 21 October 2010, and have been subjected to a "limited review" by the statutory auditors of the Company.
2. The Company has signed an agreement on 1 October 2010, to divest its National Starch (Specialty Starches) business for a consideration of Rs 120 million subject to adjustments for working capital and other agreed items. The transaction will be accounted on completion of transfer of the business to the purchaser. The results of this business are included in 'Others' in segment results.
3. The Company received one complaint from its investors during the quarter, which was resolved. There were no complaints pending at the beginning of the quarter.
4. The figures for the previous periods have been regrouped / reclassified, wherever necessary.

Gurgaon  
21 October 2010

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