



Unaudited Financial Results
For the quarter ended 30 June 2006

	Quarter ended		(Rs. lacs)
	30 June		Year ended
	2006	2005	31 March 2006
	(Unaudited)		(Audited)
Sales / Income from Operations	26097	24442	100957
Less : Excise Duty	3080	2907	11665
Net Sales / Income from Operations	23017	21535	89292
Other Income	655	711	1491
Total Income	23672	22246	90783
Expenditure			
a) (Increase) / decrease in stock-in-trade	821	(837)	(895)
b) Material Consumed	13094	14101	54838
c) Staff Cost	1407	1379	5315
d) Other Expenditure	5130	4696	19331
Total	20452	19339	78589
Operating Profit	3220	2907	12194
Interest Expense (net)	63	55	363
Gross Profit after Interest but before Depreciation and Taxation	3157	2852	11831
Depreciation	561	521	2179
Profit before Taxation excluding Exceptional Items*	2596	2331	9652
Exceptional items (net) [Income / (Expense)]	(17)	(74)	(1101)
Profit before Taxation	2579	2257	8551
Provision for Taxation * - Current Tax	760	600	2,990
- Deferred Tax	(34)	23	319
- Fringe Benefits Tax	37	51	227
Net Profit after Taxation	1816	1583	5015
Paid - up Equity Share Capital (ordinary shares of Rs 10/- each)	4087	4087	4087
Reserves excluding Revaluation Reserves			50798
Basic and diluted Earning per share (Rs.) (not annualised)	4.44	3.87	12.27
Aggregate of non-promoters shareholding			
- Number of shares	20,094,399	20,094,399	20,094,399
- Percentage of shareholding	49.17%	49.17%	49.17%

*** Information on results of discontinued business**

Net Profit before Taxation from ordinary activities	60	231
Income tax expense related to the above	20	78
Profit / (Loss) on disposal of discontinued business (pre tax)		(1012)
Related deferred tax adjustment - charge		282



ICI India Limited
Registered Office : 34 Chowringhee Road , Kolkata -700071

Unaudited Quarterly Reporting of Segment wise Revenue, Results and Capital Employed *
For the quarter ended 30 June 2006

	Quarter ended 30 June		(Rs. lacs)
	2006	2005	Year ended
	(Unaudited)		31 March 2006
			(Audited)
1 Segment Revenue			
a) Paints	18873	15541	67452
b) Chemicals - continuing businesses	7308	6357	25651
- discontinued business	-	2611	8134
Total	26181	24509	101237
Less : Inter segment revenue	84	67	280
Gross Sales / Income from Operations	26097	24442	100957
2 Segment Results [Profit (+) / Loss (-) before tax and interest from each segment]			
a) Paints	1142	831	4787
b) Chemicals - continuing businesses	1010	831	3681
- discontinued business	-	60	231
Total	2152	1722	8699
Interest (net) [Expense (-) / Income (+)]	(63)	(55)	(363)
Other un-allocable income (+) net of un-allocable expenditure (-)	507	664	1316
Exceptional items (net) [(+) Income / (-) Expenditure]	(17)	(74)	(1101)
Profit before Taxation	2579	2257	8551
3 Capital Employed (Segment assets - Segment Liabilities)			
	As at 30 June		As at
	2006	2005	31 March 2006
a) Paints	10423	12670	12810
b) Chemicals - continuing businesses	4598	4833	5332
- discontinued business	-	1563	
c) Others	22823	19865	17208
Total	37844	38931	35350

Information on results of discontinued business

	2006	2005	31 March 2006
Expenditure	-	2,551	7,903

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. 'Others' in Capital Employed includes un-allocable corporate assets and liabilities, other than cash/cash equivalents and borrowings.

* (under Clause 41 of the Listing Agreement)



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Unaudited Financial Results for the quarter ended 30 June 2006

Notes:

1. The figures for the quarter ended 30 June 2006, are not comparable with those for the corresponding period of the previous year in view of divestment of Rubber Chemicals business in December 2005. On a comparable basis, during the quarter, sales from continuing businesses were up by 20%, and segment profit increased by 14%.
2. The Board of Directors have in its meeting held on 29 June 2006, have recommended to the shareholders to accord their approval for the sale of Uniqema business on a going concern basis to the Croda group of UK. Results of the postal ballot seeking shareholders approval is expected on 18 August 2006.
3. Exceptional items (net) for the quarter consists of charge for voluntary retirement scheme provision, of Rs 17 lacs.
4. The Company has acquired a further 49% shareholding in its subsidiary Quest International India Limited, from its joint venture partner, Hindustan Level Limited, on 26 May 2006 for a consideration of Rs 54 crores. Following this, Company's shareholding in the subsidiary is now 99%.
5. The Company received one complaint from its investors during the quarter, which has been resolved. There were no complaints pending at the beginning of the quarter.
6. The figures for the previous periods have been regrouped / reclassified wherever necessary.
7. The above results have been approved by the Board of Directors at its meeting held on 25 July 2006 and have been subjected to a "limited review" by the statutory auditors of the Company.

Mumbai
25 July 2006

Rajiv Jain
Managing Director