



ICI India Limited

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

Financial Results
For the quarter and year ended 31 March 2007

(Rs. lacs)

	ICI India Limited				ICI India Limited Consolidated		
	Nine months ended 31-Dec-2006 (Unaudited)	Quarter ended 31 March		Year ended 31 March		Year ended 31 March	
			2007	2006	2007	2006	2007
		(Unaudited)		(Audited)		(Audited)	
Sales / Income from Operations	79,020	22,863	21,404	101,883	100,957	115,863	113,691
Less : Excise Duty	9,204	2,679	2,306	11,883	11,665	13,158	12,765
Net Sales / Income from Operations	69,816	20,184	19,098	90,000	89,292	102,695	100,925
Other Income	1,815	3,617	205	5,432	1,491	3,030	1,732
Total Income	71,631	23,801	19,303	95,432	90,783	105,725	102,657
Expenditure							
a) (Increase) / decrease in stock-in-trade	(964)	203	1,244	(761)	249	(173)	211
b) Material Consumed	42,463	11,607	9,923	54,070	53,694	62,439	61,083
c) Staff Cost	3,850	1,109	1,220	4,959	5,315	5,708	5,996
d) Other Expenditure	15,224	5,453	4,701	20,677	19,331	22,269	20,981
Total	60,573	18,372	17,088	78,945	78,589	90,243	88,271
Profit before Interest, Depreciation and Taxation	11,058	5,429	2,215	16,487	12,194	15,482	14,386
Interest Expense (net)	215	14	103	229	363	208	349
Depreciation	1,696	551	538	2,247	2,179	3,547	3,564
Profit before Taxation excluding Exceptional Items	9,147	4,864	1,574	14,011	9,652	11,727	10,473
Exceptional items (net) [Income / (Expense)] (refer note 4)	25,557	19,055	(1)	44,612	(1,101)	48,606	(1,119)
Profit before Taxation *	34,704	23,919	1,573	58,623	8,551	60,333	9,354
Provision for Taxation * - Current Tax	8,250	5,750	540	14,000	2,990	14,352	3,324
- Provision in relation to earlier year	-	-	-	-	-	-	196
- Deferred Tax	(145)	(349)	(54)	(494)	319	(588)	292
- Fringe Benefits Tax	196	79	26	275	227	289	254
Net Profit after Taxation	26,403	18,439	1,061	44,842	5,015	46,280	5,288
Transfer of profit to minority interest (including proposed dividend)						104	387
Profit attributable to the Group						46,176	4,901
Paid - up Equity Share Capital (ordinary shares of Rs 10/- each)				4,087	4,087	4,087	4,087
Reserves excluding Revaluation Reserves				82,730	50,798	82,741	49,911
Basic and diluted Earning per share (Rs.) (not annualised)	64.60	45.12	2.60	109.72	12.27	112.98	11.99
Aggregate of public shareholding							
- Number of shares				20,094,399	20,094,399	20,094,399	20,094,399
- Percentage of shareholding				49.17%	49.17%	49.17%	49.17%

*** Information on results of discontinued business**

Uniqema business :

Net Profit before Taxation from ordinary activities	1,163	-	526	1,163	2,500	1,163	2,500
Income tax expense related to the above	382	-	233	382	921	382	921
Profit / (Loss) on disposal of discontinued business (pre tax)	25,085	-	-	25,085	-	25,085	-
Income tax expense related to the above	5,186	-	-	5,186	-	5,186	-

Quest business (subsidiary) :

Net Profit before Taxation from ordinary activities						1,219	1,305
Income tax expense related to the above						263	530
Profit / (Loss) on disposal of discontinued business (pre tax)						19,839	-
Income tax expense related to the above						4,232	-

Rubber Chemicals business :

Net Profit before Taxation from ordinary activities	-	-	-	-	231	-	231
Income tax expense related to the above	-	-	-	-	78	-	78
Profit / (Loss) on disposal of discontinued business (pre tax)	-	-	-	-	(1,012)	-	(1,012)
Income tax expense related to the above	-	-	-	-	262	-	262



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Quarterly Reporting of Segment wise Revenue, Results and Capital Employed *
For the quarter and year ended 31 March 2007

(Rs. lacs)

	Nine months ended 31-Dec-2006 (Unaudited)	Quarter ended 31 March		Year ended 31 March	
		2007	2006	2007	2006
		(Unaudited)		(Audited)	
1 Segment Revenue					
a) Paints	54,990	17,045	13,533	72,035	59,404
b) Chemicals - continuing business	9,264	3,108	2,750	12,372	10,639
- discontinued business :					
- Uniqema	5,714	-	2,871	5,714	12,517
- Rubber Chemicals	-	-	-	-	7,012
Total	69,968	20,153	19,154	90,121	89,572
Less : Inter segment revenue	152	(31)	56	121	280
Net Sales / Income from Operations	69,816	20,184	19,098	90,000	89,292
2 Segment Results [Profit / (Loss) before tax and interest from each segment]					
a) Paints	5,884	1,176	701	7,060	4,787
b) Chemicals - continuing business	1,146	330	296	1,476	1,181
- discontinued business :					
- Uniqema	1,163	-	526	1,163	2,500
- Rubber Chemicals	-	-	-	-	231
Total	8,193	1,506	1,523	9,699	8,699
Interest (net) [(Expense) / Income]	(215)	(14)	(103)	(229)	(363)
Other un-allocable income net of un-allocable expenditure	1,169	3,372	154	4,541	1,316
	9,147	4,864	1,574	14,011	9,652
Exceptional items (net) [Income / (Expenditure)]	25,557	19,055	(1)	44,612	(1,101)
Profit before Taxation	34,704	23,919	1,573	58,623	8,551
3 Segment Capital Employed (Segment Assets - Segment Liabilities)	As at 31-Dec-2006			As at 31 March 2007	2006
a) Paints	12,717			12,500	13,638
b) Chemicals - continuing business	1,498			2,806	3,171
- discontinued business :					
- Uniqema	-			-	3,381
- Rubber Chemicals	-			-	-
Total	14,215			15,306	20,190

Additional information :

Expenditure of Discontinued Business

Uniqema	4,551	-	2,345	4,551	10,017
Rubber Chemicals	-	-	-	-	6,781

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.

* (under Clause 41 of the Listing Agreement)



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Financial Results for the quarter and year ended 31 March 2007

Notes:

1. The above results have been approved by the Board of Directors at its meeting held on 16 May 2007.
2. Following the approval at the Board Meeting held on 22 November 2006 of the sale of the Company's entire shareholding in the wholly owned subsidiary Quest International India Limited ('Quest') to Givaudan (India) Private Limited, the sale was completed on 2 March 2007 for a total consideration of Rs 370.97 crores (out of which Rs 50.97 crores is due in respect of working capital adjustment and cash settlement). Interim dividend of Rs 31.10 crores was received from Quest on 1 March 2007, which has been shown under 'Other Income'.
3. On 16 March 2007, the Company sold a part of its Paints auto refinish business ('2K' Advanced Refinish) to Asian PPG Industries Ltd. for a gross consideration of Rs 51.80 crores, subject to adjustments for working capital as on date of transfer.
4. The figures for the quarter and year ended 31 March 2007 are not comparable with those for the corresponding periods of the previous year in view of divestment of Rubber Chemicals business in December 2005, and Uniqema business during the current year, effective 2 September, 2006. On a comparable basis, during the quarter, sales from continuing businesses were up by 24%, and segment profit increased by 51%. On a similar basis, during the year, sales grew by 21%, and segment profit by 43%.
5. Exceptional items (net) for the year consist of:
 - Profit on sale of Uniqema business of Rs 25085 lacs,
 - Profit on sale of investment in Quest of Rs 15845 lacs
 - Profit on sale of '2K' Paints Advanced Refinish business of Rs 3220 lacs
 - Profit on sale of properties of Rs 499 lacs
 - Charge of Rs 37 lacs for voluntary retirement scheme
6. Consolidated financials for year include results of Quest upto 2 March 2007 and the results of subsidiary Polyinks Private Limited from the date of acquisition i.e. 16 December 2006.
7. A scheme to buy back its own shares by the Company through market operations was commenced in October 2006. However, no equity shares have been bought back during this quarter, under the scheme.
8. The Company did not receive complaint from its investors during the quarter. There were no complaints pending at the beginning of the quarter.
9. Following a prudent dividend policy on profit from operations, the Board has recommended a dividend of Rs 7.00 per share (previous year - Rs 6.00 per share) for the year 2006-07. In addition, considering the unusually high exceptional income this year the Board has recommended an additional one off special dividend of Rs 20.00 per share. The total recommended dividend of Rs 27.00 per share will be payable after the approval of the shareholders at the Annual General Meeting scheduled to be held on 19 July 2007.
10. The figures for the previous periods have been regrouped / reclassified wherever necessary.

Gurgaon
16 May 2007

Rajiv Jain
Managing Director