



**Financial Results**  
For the quarter and year ended 31 March 2006

(Rs. lacs)

	ICI India Limited					ICI India Limited Consolidated	
	Nine months ended 31-Dec-2005 (Unaudited)	Quarter ended 31 March		Year ended 31 March		Year ended 31 March	
		2006	2005	2006	2005	2006	2005
		(Unaudited)		(Audited)		(Audited)	
<b>Sales / Income from Operations</b>	79553	21404	20520	100957	66717	113691	98591
Less : Excise Duty	9359	2306	2064	11665	10156	12766	11173
<b>Net Sales / Income from Operations</b>	70194	19098	18456	89292	76561	100925	87418
Other Income	1286	205	362	1491	1680	1732	1802
<b>Total Income</b>	71480	19303	18818	90783	78241	102657	89220
<b>Expenditure</b>							
a) (Increase) / decrease in stock-in-trade	(995)	1244	(311)	249	284	211	394
b) Material Consumed	43771	9923	11196	53694	45952	61083	52479
c) Staff Cost	4095	1220	1319	5315	4990	5996	5522
d) Other Expenditure	14630	4701	4709	19331	17715	20981	19168
<b>Total</b>	61601	17088	16913	78589	68941	88271	77583
<b>Operating Profit</b>	9979	2215	1905	12194	9300	14386	11657
Interest Expense (net)	260	103	202	363	350	349	350
<b>Gross Profit after Interest but before Depreciation and Taxation</b>	9719	2112	1703	11831	8950	14037	11307
Depreciation	1641	538	520	2179	2014	3564	3386
<b>Profit before Taxation excluding Exceptional Items</b>	8078	1574	1183	9652	6936	10473	7921
Exceptional items (net) [Income / (Expense)]	(1100)	(1)	(1,280)	(1101)	(1,368)	(1119)	(1517)
<b>Profit before Taxation *</b>	6978	1573	(97)	8551	5568	9354	6404
Provision for Taxation - Current Tax	2450	540	(256)	2990	244	3,324	348
- Provision in relation to earlier year	-	-	-	-	-	196	-
- Deferred Tax	373	(54)	280	319	606	292	557
- Fringe Benefits Tax	201	28	-	227	-	254	-
<b>Net Profit after Taxation</b>	3954	1081	(101)	5015	4718	6288	5499
Transfer of profit to minority interest (including proposed dividend)						387	642
<b>Profit attributable to the Group</b>						4901	4857
Paid - up Equity Share Capital (ordinary shares of Rs 10/- each)				4087	4087	4087	4087
Reserves excluding Revaluation Reserves				50798	48579	49911	47806
<b>Basic and diluted Earning per share (Rs.) (not annualised)</b>	9.67	2.80	(0.26)	12.27	11.54	11.99	11.88

Aggregate of non-promoters shareholding

- Number of shares	20,094,399	20,094,399
- Percentage of shareholding	49.17%	49.17%

**\* Information on results of discontinued business**

Net Profit before Taxation from ordinary activities	231	-	68	231	(223)	231	(223)
Income tax expense related to the above	78	-	25	78	(82)	78	(82)
Profit / (Loss) on disposal of discontinued businesses (pre tax)	(1012)	-	-	(1012)	-	-	-
Related deferred tax adjustment - charge	282	-	-	282	-	-	-



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

**Quarterly Reporting of Segment wise Revenue, Results and Capital Employed**  
**For the quarter and year ended 31 March 2006**

(Rs. lacs)

	Nine months ended 31-Dec-2005 (Unaudited)	Quarter ended 31 March		Year ended 31 March	
		2006	2005	2006	2005
		(Unaudited)		(Audited)	
<b>1 Segment Revenue</b>					
a) Paints	52147	15305	12663	67452	55665
b) Chemicals - continuing businesses	19496	6155	5188	25651	21930
- discontinued business *	8134	-	2791	8134	9394
<b>Total</b>	<b>79777</b>	<b>21460</b>	<b>20642</b>	<b>101237</b>	<b>86989</b>
Less : Inter segment revenue	224	56	122	280	272
<b>Gross Sales / Income from Operations</b>	<b>79553</b>	<b>21404</b>	<b>20520</b>	<b>100957</b>	<b>86717</b>
<b>2 Segment Results [Profit (+) / Loss (-) before tax and interest from each segment]</b>					
a) Paints	4086	701	442	4787	3173
b) Chemicals - continuing businesses	2859	822	769	3681	3072
- discontinued business *	231	-	68	231	(223)
<b>Total</b>	<b>7176</b>	<b>1523</b>	<b>1279</b>	<b>8699</b>	<b>6022</b>
Interest (net) [Expense (-) / Income (+)]	(260)	(103)	(202)	(363)	(350)
Other un-allocable income (+) net of un-allocable expenditure (-)	1162	154	106	1316	1264
	8078	1574	1183	9652	6936
Exceptional items (net) [(+) Income / (-) Expenditure]	(1100)	(1)	(1280)	(1101)	(1368)
<b>Profit before Taxation</b>	<b>6978</b>	<b>1573</b>	<b>(97)</b>	<b>8551</b>	<b>5568</b>
<b>3 Capital Employed (Segment assets - Segment Liabilities)</b>					
	As at 31-Dec-2005	As at 31 March			
		2006	2005		
a) Paints	14394	12810	13206		
b) Chemicals - continuing businesses	4073	5332	5453		
- discontinued business *	-	-	1751		
c) Others	20438	17208	19868		
<b>Total</b>	<b>38905</b>	<b>35350</b>	<b>40278</b>		

\* Refer to Note 1



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**Financial Results for the quarter and year ended 31 March 2006**

**Notes:**

1. The figures for the quarter and year ended 31 March 2006, are not comparable with those for the corresponding periods of the previous year in view of divestment of Rubber Chemicals business with effect from 28 December 2005. On a comparable basis, during the quarter, sales from continuing businesses were up by 21%, and segment profit increased by 26%. On a similar basis, during the year, sales grew by 31%, and segment profit by 39%.
2. Exceptional items (net) for the year consist of :
  - loss on transfer of Rubber Chemicals business estimated at Rs 1012 lacs;
  - charge for voluntary retirement scheme provision, of Rs 161 lacs;
  - asset impairment charge of Rs 87 lacs, in respect of additions to fixed assets in Rubber Chemicals business, which had been recognised as impaired assets;
  - income from sale of properties amounting to Rs 159 lacs.
3. 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 un-allocable corporate expenses. 'Others' in Capital Employed includes un-allocable corporate assets and liabilities, other than cash/cash equivalents and borrowings.
4. 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.
5. The Board of Directors has recommended a dividend of Rs 6.00 per share (previous year Rs 5.50 per share) for the year. The dividend will be paid after approval of the shareholders at the AGM scheduled to be held on 26 July 2006.
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 23 May 2006.

Gurgaon  
23 May 2006

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