



ICI India Limited

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

Unaudited Financial Results
For the quarter ended 30 June 2008

(Rs. lacs)

	Quarter ended 30 June		Year ended 31 March 2008
	2008	2007	(Audited)
	(Unaudited)		
Sales / Income from Operations	25,882	25,826	107,478
Less : Excise Duty	3,130	3,153	13,222
Net Sales / Income from Operations	22,752	22,673	94,256
Other Income	6,267	1,314	2,177
Total Income	29,019	23,987	96,433
Expenditure			
a) (Increase) / decrease in stock-in-trade and work-in-progress	154	(958)	(210)
b) Materials Consumed	12,644	13,649	49,694
c) Purchase of traded goods	397	581	5,684
d) Employees cost	1,270	1,315	5,131
e) Depreciation	542	539	2,251
f) Other expenditure	6,193	5,885	23,019
Total	21,200	21,011	85,569
Profit before interest, exceptional items and taxation	7,819	2,976	10,864
Interest (net) [Expense / (Income)]	(75)	(36)	(50)
Profit before exceptional items and taxation	7,894	3,012	10,914
Exceptional items (net) [Income / (Expense)]	-	-	(1,873)
Profit from ordinary activities before tax *	7,894	3,012	9,041
Provision for Taxation * - Current tax	800	690	2,660
- Deferred tax	(39)	(46)	7
- Fringe benefits tax	45	80	353
Net profit from ordinary activities after tax	7,088	2,288	6,021
Extraordinary items (net of tax expense)	-	-	-
Net profit for the period	7,088	2,288	6,021
Paid - up Equity Share Capital (ordinary shares of Rs 10/- each) #	3,824	4,087	3,838
Reserves excluding Revaluation Reserve			72,312
Basic and diluted Earnings per share (Rs.) (not annualised) #	18.49	5.60	15.16
<u>Public shareholding</u>			
- Number of shares	17,463,168	20,094,399	17,603,737
- Percentage of shareholding	45.67%	49.17%	45.87%

*** Information on discontinuing business** (Refer to note 2)

Net Profit before Taxation from ordinary activities	-	360	1,528
Income tax expense related to the above	-	127	578

Refer to note 4

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**Quarterly Reporting of Unaudited Segment wise Revenue, Results and Capital Employed
For the quarter ended 30 June 2008**

	Quarter ended 30 June		(Rs. lacs)
	2008	2007	Year ended 31 March 2008
	(Unaudited)		(Audited)
1 Segment Revenue			
a) Paints	22,160	19,125	79,433
b) Others	592	440	2,187
c) Discontinuing business	-	3,108	12,636
Total	22,752	22,673	94,256
Less : Inter segment revenue	-	-	-
Net Sales / Income from Operations	22,752	22,673	94,256
2 Segment Results [Profit before tax and interest from each segment]			
a) Paints	1,528	1,426	7,256
b) Others	117	110	492
c) Discontinuing business	-	360	1,528
Total	1,645	1,896	9,276
Interest (net) [(Expense) / Income]	75	36	50
Other un-allocable income net of (un-allocable expenditure)	6,174	1,080	1,588
Profit before taxation and exceptional items	7,894	3,012	10,914
Exceptional items (net) [Income / (Expenditure)]	-	-	(1,873)
Profit before taxation	7,894	3,012	9,041
3 Capital Employed (Segment Assets - Segment Liabilities)			
	As at 30 June		As at
	2008	2007	31 March 2008
a) Paints	6,456	11,399	7,009
b) Others	1,341	602	1,224
c) Discontinuing business	3,388	2,673	3,388
Unallocated	71,428	74,579	64,676
Total	82,613	89,253	76,297

Additional information :

Expenditure of discontinuing business	-	2,748	11,108
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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 ended 30 June 2008

Notes:

1. The above results have been approved by the Board of Directors at its meeting held on 17 July 2008, and have been subjected to a "limited review" by the statutory auditors of the Company.
2. The Company has entered into an agreement with Henkel CAC Private Limited ('Henkel') for the sale of its Adhesives business and its 67% shareholding in subsidiary company Polyinks Limited ('Polyinks') and has obtained the necessary approval from shareholders in this regard. Since the completion of the transaction awaits certain regulatory approval(s), it will be accounted on receipt of the same. As per the terms of the business transfer agreement, the Company has received the agreed consideration of Rs. 260 crores (subject to adjustment mainly for working capital as on the date of transfer). The risks and rewards of the Adhesives business are to Henkel's account from 4 April 2008. Accordingly:
 - (a) results of Adhesives business for the period 4 April 2008 to 30 June 2008 have not been reflected in the results of the current quarter since the risks and rewards of the Adhesives business are to Henkel's account from 4 April 2008;
 - (b) capital employed of Adhesives business as on 3 April 2008 has been shown under 'discontinuing business'. Investment in Polyinks continues to be included under 'Unallocated' in capital employed;
 - (c) profit on divestment of Adhesives business and sale of investment in Polyinks has not been recognised pending completion of the transaction. The advance consideration received is reflected under 'Unallocated' in capital employed.
3. The figures for the quarter ended 30 June 2008 are not comparable with those for the corresponding period of the previous year in view of exclusion of Adhesives business results during the quarter, as explained in note 2 above. On a comparable basis, during the quarter, sales from continuing businesses grew by 16%, and the corresponding segment profit increased by 7%.
4. In terms of the share buy back scheme approved by the shareholders on 12 July 2007, the Company has, during the quarter, bought back 1.41 lacs shares for an aggregate consideration of Rs. 766 lacs. The nominal value of shares bought back has been adjusted against share capital. The difference between the consideration paid and nominal value of shares, and related expenses of Rs. 4 lacs, have been adjusted against free reserves.
5. The Company received three complaints from its investors during the quarter, which were 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.

Kolkata
17 July 2008

Rajiv Jain
Managing Director