

Unaudited Financial Results
For the quarter and nine months ended 31 December 2008

(Rs. lacs)

	Quarter ended 31 December		Year to date for period ended 31 December		Year ended 31 March
	2008	2007	2008	2007	2008
	(Unaudited)		(Unaudited)		(Audited)
Sales	26,187	29,212	79,965	81,426	106,236
Less : Excise Duty	2,893	3,853	9,342	10,133	13,222
Net Sales	23,294	25,359	70,623	71,293	93,014
Other Operating Income	188	310	616	958	1,242
Net Sales/Other Operating Income	23,482	25,669	71,239	72,251	94,256
Expenditure					
a) (Increase) / decrease in stock-in-trade and work-in-progress	2,510	3,518	513	2,163	(210)
b) Materials Consumed	10,359	10,635	39,103	38,093	49,694
c) Purchase of traded goods	208	806	816	2,016	5,884
d) Employees cost	1,216	1,251	3,739	3,777	5,131
e) Depreciation	571	560	1,646	1,671	2,251
f) Other expenditure	5,794	5,634	18,649	17,186	23,019
Total	20,658	22,404	64,466	64,906	85,569
Profit from operations before Other income , interest, exceptional items and taxation	2,824	3,265	6,773	7,345	8,687
Other Income	363	62	7,979	2,023	2,177
Profit before interest , exceptional items and taxation	3,187	3,327	14,752	9,368	10,864
Interest (net) [Expense / (Income)]	(163)	71	(230)	(14)	(50)
Profit before exceptional items and taxation	3,350	3,256	14,982	9,382	10,914
Exceptional items (net) [Income / (Expense)] (Refer to note 4)	19,413	(1,880)	19,413	(1,880)	(1,873)
Profit from ordinary activities before tax *	22,763	1,376	34,395	7,502	9,041
Provision for Taxation * - Current tax	6,020	690	7,800	2,200	2,660
- Deferred tax	(843)	(8)	(905)	33	7
- Fringe benefits tax	89	57	224	215	353
Net profit for the period	17,497	637	27,276	5,054	6,021
Paid - up Equity Share Capital (ordinary shares of Rs 10/- each)	3,822	3,855	3,822	3,855	3,838
Reserves excluding Revaluation Reserve					72,312
Basic and diluted Earnings per share (Rs.) (not annualised)	45.78	1.64	71.30	12.59	15.16
Public shareholding					
- Number of shares			17,443,456	17,781,985	17,603,737
- Percentage of shareholding			45.64%	46.12%	45.87%

*** Information on discontinued business.** (Refer to note 2)

Net Profit before Taxation from ordinary activities	-	401	-	1,251	1,528
Income tax expense related to the above	-	171	-	469	578

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

Quarterly Reporting of Unaudited Segment wise Revenue, Results and Capital Employed
For the quarter and nine months ended 31 December 2008

	Quarter ended 31 December		Year to date for period ended 31 December		(Rs. lacs)
	2008	2007	2008	2007	Year ended 31 March 2008
	(Unaudited)		(Unaudited)		(Audited)
1 Segment Revenue					
a) Paints	23,129	21,693	69,920	61,047	79,433
b) Others	353	787	1,319	1,727	2,187
c) Discontinued business	-	3,189	-	9,477	12,636
Net Sales/Other Operating Income	23,482	25,669	71,239	72,251	94,256
2 Segment Results [Profit before tax and interest from each segment]					
a) Paints	2,931	2,819	6,860	6,071	7,256
b) Others	50	144	218	374	492
c) Discontinued business	-	401	-	1,251	1,528
Total	2,981	3,364	7,078	7,696	9,276
Interest (net) [(Expense) / Income]	163	(71)	230	14	50
Other un-allocable income net of (un-allocable expenditure)	206	(37)	7,674	1,672	1,588
Profit before taxation and exceptional items	3,350	3,256	14,982	9,382	10,914
Exceptional items (net) [Income / (Expenditure)]	19,413	(1,880)	19,413	(1,880)	(1,873)
Profit before taxation	22,763	1,376	34,395	7,502	9,041
3 Capital Employed (Segment Assets - Segment Liabilities)			As at 31 December		As at
			2008	2007	31 March 2008
a) Paints			11,515	7,540	7,009
b) Others			1,442	1,182	1,224
c) Discontinued business			-	2,003	3,388
Unallocated			89,739	69,397	64,676
Total			102,696	80,122	76,297

Additional information :

Expenditure of discontinued business	-	2,788	-	8,226	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 and nine months ended 31 December 2008

Notes:

1. The above results have been approved by the Board of Directors at its meeting held on 20 January 2009, and have been subjected to a 'limited review' by the statutory auditors of the Company.
2. The Company had 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 had obtained the necessary approval from shareholders in this regard. The Company has, during the quarter, received the necessary regulatory approval required to complete the transaction. Profit on sale of the business has been reflected in the results of the current quarter, as an exceptional item (see note 4 below).

As per the business transfer agreement, the risks and rewards of the Adhesives business are to Henkel's account from 4 April 2008, and accordingly results of Adhesives business for the period 4 April 2008 to 31 December 2008 have not been reflected in the results of the current period(s).

3. The figures for the quarter ended 31 December 2008 are not comparable with those for the corresponding period of the previous year in view of exclusion of Adhesives business results during the period, as explained in note 2 above. On a comparable basis, during the quarter, sales from continuing businesses grew by 5%, and the corresponding segment profit decreased marginally.
4. Exceptional items (net) during the quarter consist of:
 - profit on sale of Adhesives business, of Rs 19361 lacs;
 - profit on sale of 67% shareholding in Polyinks, of Rs 1152 lacs;
 - provision for additional liability for retirement benefits (in respect of defined benefit schemes) of Rs 1100 lacs, on an estimated basis, due to steep fall in applicable interest rates used for discounting future obligations. The charge for current financial year will be finalised on completion of actuarial valuation in March 2009, with suitable adjustments to this provision.
5. The shareholders have approved on 19 December 2008, a proposal of the Company to buy back its own shares in accordance with applicable regulations, at a price not exceeding Rs 575 per share. However no equity shares have been bought back during this quarter, under the scheme
6. The Company received 7 complaints from its investors during the quarter, which were resolved. There were no complaints pending at the beginning of the quarter.
7. The figures for the previous periods have been regrouped / reclassified, wherever necessary.

Gurgaon
20 January 2009

Rajiv Jain
Managing Director