



Audited Financial Results
For the year ended 31 March 2008

(Rs. lacs)

	ICI India Limited					ICI India Limited Consolidated	
	Nine months ended 31-Dec-2007 (Unaudited)	Quarter ended 31 March		Year ended 31 March		Year ended 31 March	
		2008	2007	2008	2007	2008	2007
		(Unaudited)		(Audited)		(Audited)	
Sales / Income from Operations	82,384	25,094	22,863	107,478	101,883	108,481	115,863
Less : Excise duty	10,133	3,089	2,679	13,222	11,883	13,361	13,168
Net Sales / Income from Operations	72,251	22,005	20,184	94,256	90,000	95,120	102,695
Other income	2,023	154	3,617	2,177	5,432	2,177	3,030
Total Income	74,274	22,159	23,801	96,433	95,432	97,297	105,725
Expenditure							
a) (Increase) / decrease in stock-in-trade and work-in-progress	2,163	(2,373)	1,963	(210)	999	(199)	1,587
b) Materials consumed	38,093	11,601	9,188	49,694	50,275	50,288	58,644
c) Purchase of traded goods	2,016	3,668	659	5,684	2,035	5,684	2,035
d) Employees cost	3,777	1,354	1,109	5,131	4,959	5,194	5,708
e) Depreciation	1,671	580	551	2,251	2,247	2,300	3,547
f) Other expenditure	17,186	5,833	5,453	23,019	20,677	23,104	22,269
Total	64,906	20,663	18,923	85,569	81,192	86,371	93,790
Profit before interest, exceptional items and taxation	9,368	1,496	4,878	10,864	14,240	10,926	11,935
Interest (net) [Expense / (Income)]	(14)	(36)	14	(50)	229	5	208
Profit before exceptional items and taxation	9,382	1,532	4,864	10,914	14,011	10,921	11,727
Exceptional items (net) [Income / (Expense)] (refer notes 3,4)	(1,880)	7	19,055	(1,873)	44,612	(1,873)	48,606
Profit from ordinary activities before tax *	7,502	1,539	23,919	9,041	58,623	9,048	60,333
Tax expense * - Current tax	2,200	460	5,750	2,650	14,000	2,700	14,352
- Deferred tax	33	(26)	(349)	7	(494)	4	(588)
- Fringe benefits tax	215	138	79	353	275	354	289
Net profit from ordinary activities after tax	5,054	967	18,439	6,021	44,842	5,990	46,280
Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
Net profit for the period	5,054	967	18,439	6,021	44,842	5,990	46,280
Transfer of profit to minority interest (including proposed dividend)						23	104
Profit attributable to the Group						5,967	46,176
Paid - up Equity Share Capital (ordinary shares of Rs 10/- each) #	3,855	3,838	4,087	3,838	4,087	3,838	4,087
Reserves excluding Revaluation Reserves				72,312	82,730	72,269	82,741
Basic and diluted earnings per share (Rs.) (not annualised) #	12.59	2.52	45.12	15.16	109.72	15.02	112.98
Public shareholding							
- Number of shares				17,603,737	20,094,399	17,603,737	20,094,399
- Percentage of shareholding				45.87%	49.17%	45.87%	49.17%

*** Information on discontinuing business**

Adhesives business :

Net profit before taxation from ordinary activities	1,251	277	280	1,528	1,141	1,636	1,128
Income tax expense related to the above	469	109	112	578	478	616	485

*** Information on discontinued business**

Uniqema business :

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

Quest business (subsidiary) :

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

Refer note 5

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

**Segment wise Revenue, Results and Capital Employed
For the year ended 31 March 2008**

	Nine months ended 31 Dec 2007 (Unaudited)	Quarter ended 31 March		(Rs. lacs) Year ended 31 March	
		2008	2007	2008	2007
		(Unaudited)		(Audited)	
1 Segment Revenue					
a) Paints	61,047	18,386	17,045	79,433	72,035
b) Others	1,727	460	479	2,187	1,723
c) Discontinuing business	9,477	3,159	2,629	12,636	10,649
d) Discontinued business	-	-	-	-	5,714
Total	72,251	22,005	20,153	94,256	90,121
Less : Inter segment revenue	-	-	(31)	-	121
Net Sales / Income from Operations	72,251	22,005	20,184	94,256	90,000
2 Segment Results [Profit before tax and interest from each segment]					
a) Paints	6,071	1,185	1,176	7,256	7,060
b) Others	374	118	50	492	335
c) Discontinuing business	1,251	277	280	1,528	1,141
d) Discontinued business	-	-	-	-	1,183
Total	7,696	1,580	1,506	9,276	9,699
Interest (net) [(Expense) / Income]	14	36	(14)	50	(229)
Other un-allocable income net of (un-allocable expenditure)	1,672	(84)	3,372	1,588	4,541
Profit before taxation and exceptional items	9,382	1,532	4,864	10,914	14,011
Exceptional items (net) [Income / (Expenditure)]	(1,880)	7	19,055	(1,873)	44,612
Profit before Taxation	7,502	1,539	23,919	9,041	58,623
3 Capital Employed (Segment Assets - Segment Liabilities)					
	As at 31 Dec 2007			As at 31 March	
		2008	2007	2008	2007
a) Paints	7,540			7,009	12,500
b) Others	1,182			472	53
c) Discontinuing business	2,003			4,140	2,753
Unallocated	69,397			64,676	71,659
Total	80,122			76,297	86,965
Additional information :					
Expenditure on					
- Discontinuing business	8,226	2,882	2,349	11,108	9,508
- Discontinued business	-	-	-	-	4,551

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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Financial Results for the quarter and year ended 31 March 2008

Notes:

1. The above results have been approved by the Board of Directors at its meeting held on 20 May 2008.
2. The figures for the year ended 31 March 2008 are not comparable with those of the previous year in view of divestment of Uniqema business last year. On a comparable basis, during the year, sales grew by 12%, and segment profit by 9%.
3. The Company has entered into an agreement with Henkel CAC Private Limited on 18 April 2008, for the sale of its Adhesives business and its 67% shareholding in subsidiary company Polyinks Limited, for a consideration of Rs 260 cr. (subject to adjustments for working capital and cash balances), and has obtained shareholders' approval in this regard. The completion of the transaction awaits certain regulatory approvals and will be accounted after receipt of the same. The result of Adhesives business for the year and capital employed as on 31 March 2008 have been shown as 'discontinuing business'.
4. Exceptional items (net) for the year consist of:
 - Profit on sale of properties of Rs 2.10 cr
 - Charge for compensation paid relating to sale of Paints Advance Refinish ('2K') business last year, of Rs. 20.83 cr.
5. In terms of the share buy back scheme approved on 12 July 2007, the Company has, till 31 March 2008 on a cumulative basis, bought back 24.91 lacs shares for an aggregate consideration of Rs 131.82 cr. This includes 1.78 lacs shares bought back during the quarter for an aggregate consideration of Rs. 19.20 cr.
6. The Company did not receive any complaint from its investors during the quarter. There were no complaints pending at the beginning of the quarter.
7. The Board of Directors has recommended a dividend of Rs 8.00 per share for the year (previous year - Rs 27.00 per share - this included one off special dividend of Rs. 20/- per share on account of high exceptional income during that year). The dividend will be paid after the approval of the shareholders at the forthcoming Annual General Meeting.
8. The figures for the previous periods have been regrouped / reclassified wherever necessary.

Gurgaon
20 May 2008

Rajiv Jain
Managing Director