



Unaudited Financial Results
For the quarter and nine months ended 31 December 2006

	Quarter ended 31 December		Nine months ended 31 December		(Rs. lacs)
	2006	2005	2006	2005	Year ended 31 March 2006
	(Unaudited)		(Unaudited)		(Audited)
Sales / Income from Operations	25280	29091	79020	79553	100957
Less : Excise Duty	2857	3375	9204	9359	11665
Net Sales / Income from Operations	22423	25716	69816	70194	89292
Other Income	767	323	1815	1286	1491
Total Income	23190	26039	71631	71480	90783
Expenditure					
a) (Increase) / decrease in stock-in-trade	1303	1733	(964)	(995)	(895)
b) Material Consumed	11574	13893	42463	43771	54838
c) Staff Cost	1171	1363	3850	4095	5315
d) Other Expenditure	4875	5028	15224	14630	19331
Total	18923	22017	60573	61501	78589
Profit before Interest, Depreciation and Taxation	4267	4022	11058	9979	12194
Interest Expense (net)	76	85	215	260	363
Depreciation	557	563	1696	1641	2179
Profit before Taxation excluding Exceptional Items	3634	3374	9147	8078	9652
Exceptional items (net) [Income / (Expense)] (refer note 4)	25361	(1062)	25557	(1100)	(1101)
Profit before Taxation *	28995	2312	34704	6978	8551
Provision for Taxation *- Current Tax	6550	1090	8250	2450	2,990
- Deferred Tax	(209)	295	(145)	373	319
- Fringe Benefits Tax	124	100	196	201	227
Net Profit after Taxation	22530	827	26403	3954	5015
Paid - up Equity Share Capital (ordinary shares of Rs 10/- each)			4087	4087	4087
Reserves excluding Revaluation Reserves					50798
Basic and diluted Earning per share (Rs.) (not annualised)	55.13	2.02	64.60	9.67	12.27
Aggregate of public shareholding					
- Number of shares			20,094,399	20,094,399	20,094,399
- Percentage of shareholding			49.17%	49.17%	49.17%

*** Information on results of discontinued business**

Net Profit before Taxation from ordinary activities	-	863	1163	2205	2,591
Income tax expense related to the above	-	299	382	766	1,085
Profit / (Loss) on disposal of discontinued business (pre tax)	25085	(1012)	25085	(1012)	(1012)
Income tax expense related to the above	5186	282	5186	282	282



ICI India Limited

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

**Unaudited Quarterly Reporting of Segment wise Revenue, Results and Capital Employed *
For the quarter and nine months ended 31 December 2006**

	Quarter ended 31 December		Nine months ended 31 December		(Rs. lacs)
	2006	2005	2006	2005	Year ended 31 March 2006
	(Unaudited)		(Unaudited)		(Audited)
1 Segment Revenue					
a) Paints	19237	17223	54990	45871	59404
b) Chemicals - continuing business	3186	2778	9264	7889	10637
- discontinued business	-	5766	5714	16658	19531
Total	22423	25767	69968	70418	89572
Less : Inter segment revenue	-	51	152	224	280
Net Sales / Income from Operations	22423	25716	69816	70194	89292
2 Segment Results [Profit / (Loss) before tax and interest from each segment]					
a) Paints	2843	2021	5884	4086	4787
b) Chemicals - continuing business	388	334	1146	885	1181
- discontinued business	-	863	1163	2205	2731
Total	3231	3218	8193	7176	8699
Interest (net) [(Expense) / Income]	(76)	(85)	(215)	(260)	(363)
Other un-allocable income net of un-allocable expenditure	479	241	1169	1162	1316
	3634	3374	9147	8078	9652
Exceptional items (net) [Income / (Expenditure)]	25361	(1062)	25557	(1100)	(1101)
Profit before Taxation	28995	2312	34704	6978	8551
3 Segment Capital Employed (Segment Assets - Segment Liabilities)			As at 31 December		As at
a) Paints			2006	2005	31 March 2006
b) Chemicals - continuing business			12717	14394	12810
- discontinued business			1498	1635	2633
Total			14215	18467	18142

Additional information :

Expenditure of Discontinued Business	-	4,903	4,551	14,453	16,800
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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.

* (under Clause 41 of the Listing Agreement)



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Unaudited Financial Results for the quarter and nine months ended 31 December 2006

Notes:

1. The above results have been approved by the Board of Directors at its meeting held on 30 January 2007 and have been subjected to a "limited review" by the statutory auditors of the Company.
2. The Company had entered into an agreement with Croda Chemicals (India) Private Limited ("Croda") on 7 July 2006 for the sale of its Uniqema business, for an agreed consideration of Rs 280 crores (subject to adjustment for working capital as on date of transfer). Following receipt of regulatory approval, the sale of Uniqema business has been completed and profit on sale of the business has been reflected in the results of the current quarter (see note 4 below).

In terms of the business transfer agreement, the risks and rewards of the business have been assumed by Croda from 2 September, 2006. Accordingly, results of the Uniqema business upto 1 September 2006 have been shown under 'discontinued operations'; and results of the business after that date have not been reflected in the results of the Company.
3. The figures for the quarter ended 31 December 2006 are not comparable with those for the corresponding period of the previous year on account of divestment of Rubber Chemicals business in December 2005 and exclusion of Uniqema business results from 2 September 2006 (as explained in note 2 above). On a comparable basis, during the quarter, sales from continuing businesses were up by 12%, and the corresponding segment profit increased by 37%.
4. Exceptional items (net) during this quarter consist of :
 - profit of Rs 25085 lacs on sale of Uniqema business, after netting off provisions for related costs and existing/probable obligations of Rs 600 lacs;
 - profit of Rs 279 lacs on sale of residential flats at Kolkata; and
 - charge of Rs 3 lacs for voluntary retirement scheme provision.
5. The Board of Directors had in its meeting held on 22 November 2006, approved the sale of the Company's entire stake in the wholly owned subsidiary Quest International India Limited ("Quest") to Givaudan group for a total consideration of Rs 320 crores, subject to adjustments in working capital and investments held by Quest. Pending completion of the sale, the impact of the transaction has not been reflected in the results of the current quarter.
6. The Company has acquired on 15 December 2006, controlling interest (67%) of Polyinks Private Ltd, Hyderabad, a hot melt adhesives manufacturer, for a consideration of Rs 9 crores, subject to certain agreed adjustments for working capital etc. The agreement also provides an option to purchase the balance shares from the present owners in April 2007, at the same unit price.
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 any complaints from its investors during the quarter. There were no complaints pending at the beginning of the quarter.
9. The figures for the previous periods have been regrouped / reclassified wherever necessary.

Gurgaon
30 January 2007

Rajiv Jain
Managing Director