



**Unaudited Financial Results**  
**For the quarter and half year ended 30 September 2007**

(Rs. lacs)

	3 months ended 30 September		Year to date for period ended 30 September		Year ended 31 March
	2007	2006	2007	2006	2007
	(Unaudited)		(Unaudited)		(Audited)
<b>Sales / Income from Operations</b>	27,036	27,643	52,862	53,740	101,883
Less : Excise duty	3,127	3,267	6,280	6,347	11,883
<b>Net Sales / Income from Operations</b>	23,909	24,376	46,582	47,393	90,000
Other income	647	393	1,961	1,048	5,432
<b>Total Income</b>	24,556	24,769	48,543	48,441	95,432
<b>Expenditure</b>					
a) (Increase) / decrease in stock-in-trade and work-in-progress	(397)	(3,088)	(1,355)	(2,267)	999
b) Materials consumed	13,823	17,293	27,458	29,906	50,275
c) Purchase of traded goods	615	502	1,210	983	2,035
d) Employees cost	1,211	1,272	2,526	2,679	4,959
e) Depreciation	572	578	1,111	1,139	2,247
f) Other expenditure	5,667	5,219	11,552	10,349	20,677
<b>Total</b>	21,491	21,776	42,502	42,789	81,192
<b>Profit before Interest, exceptional items and taxation</b>	3,065	2,993	6,041	5,652	14,240
Interest (net) [Expense / (Income)]	(49)	76	(85)	139	229
<b>Profit before exceptional items and taxation</b>	3,114	2,917	6,126	5,513	14,011
Exceptional items (net) [Income / (Expense)]	-	213	-	196	44,612
<b>Profit from ordinary activities before tax *</b>	3,114	3,130	6,126	5,709	58,623
Tax expense * - Current tax	820	940	1,510	1,700	14,000
- Deferred tax	87	98	41	64	(494)
- Fringe benefits tax	78	35	158	72	275
<b>Net Profit from ordinary activities after tax</b>	2,129	2,057	4,417	3,873	44,842
Extraordinary items (net of tax expense)	-	-	-	-	-
<b>Net Profit for the period</b>	2,129	2,057	4,417	3,873	44,842
Paid - up Equity Share Capital (ordinary shares of Rs 10/- each) #	3,928	4,087	3,928	4,087	4,087
Reserves excluding Revaluation Reserves					82,730
<b>Basic and diluted earnings per share (Rs.) (not annualised) #</b>	5.23	5.03	10.83	9.48	109.72
<b>Public shareholding</b>					
- Number of shares	18,507,604	20,094,399	18,507,604	20,094,399	20,094,399
- Percentage of shareholding	47.11%	49.17%	47.11%	49.17%	49.17%

**\* Information on discontinued business**

Net Profit before Taxation from ordinary activities	-	481	-	1,163	1,163
Income tax expense related to the above	-	159	-	382	382
Profit / (Loss) on disposal of discontinued business (pre tax)					25,085
Income tax expense related to the above					5,186

# Refer to note 3



**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 half year ended 30 September 2007**

	Quarter ended 30 September		Six months ended 30 September		(Rs. lacs) Year ended 31 March 2007
	2007	2006	2007	2006	(Audited)
	(Unaudited)		(Unaudited)		
<b>1 Segment Revenue</b>					
a) Paints	20,229	19,149	39,354	35,754	72,035
b) Chemicals - continuing business	3,680	3,020	7,228	6,077	12,372
- discontinued business	-	2,275	-	5,714	5,714
<b>Total</b>	<b>23,909</b>	<b>24,444</b>	<b>46,582</b>	<b>47,545</b>	<b>90,121</b>
Less : Inter segment revenue	-	68	-	152	121
<b>Net Sales / Income from Operations</b>	<b>23,909</b>	<b>24,376</b>	<b>46,582</b>	<b>47,393</b>	<b>90,000</b>
<b>2 Segment Results [Profit before tax and interest from each segment]</b>					
a) Paints	1,828	1,899	3,252	3,041	7,060
b) Chemicals - continuing business	610	430	1,080	758	1,476
- discontinued business	-	481	-	1,163	1,163
<b>Total</b>	<b>2,438</b>	<b>2,810</b>	<b>4,332</b>	<b>4,962</b>	<b>9,699</b>
Interest (net) [ (Expense) / Income ]	49	(76)	85	(139)	(229)
Other un-allocable income net of un-allocable expenditure	629	183	1,709	690	4,541
<b>Profit before taxation and exceptional items</b>	<b>3,114</b>	<b>2,917</b>	<b>6,126</b>	<b>5,513</b>	<b>14,011</b>
Exceptional items (net) [ Income / (Expenditure) ]	-	213	-	196	44,612
<b>Profit before Taxation</b>	<b>3,114</b>	<b>3,130</b>	<b>6,126</b>	<b>5,709</b>	<b>58,623</b>
<b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>			<b>As at 30 September</b>		<b>As at</b>
			<b>2007</b>	<b>2006</b>	<b>31 March 2007</b>
a) Paints			11,227	12,677	12,500
b) Chemicals - continuing business			3,185	2,554	2,806
- discontinued business			-	3,154	-
c) Unallocated			69,881	40,508	71,659
<b>Total</b>			<b>84,293</b>	<b>58,893</b>	<b>86,965</b>

**Additional information :**

Expenditure of discontinued business	-	1,794	-	4,551	4,551
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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.



**ICI India Limited**

**Registered Office: Geetanjali Apartment, 1st Floor, 8B Middleton Street, Kolkata - 700 071**

**Unaudited Financial Results for the quarter and half year ended 30 September 2007**

**Notes:**

1. The above results have been approved by the Board of Directors at its meeting held on 26 October 2007, and have been subjected to a "limited review" by the statutory auditors of the Company.
2. The figures for the quarter are not directly comparable with those for the corresponding period of the previous year in view of the business divestments last year. During the quarter, in respect of continuing businesses, sales were up by 8% and segment profit increased by 6%.
3. In terms of the buy back scheme approved on 12 July 2007, the Company has, during the quarter ended 30 September 2007, bought back 15.87 lacs shares for an aggregate consideration of Rs 8,459 lacs. The nominal value of shares bought back has been adjusted against the share capital. The difference between the consideration paid and the nominal value of shares, and related expenses of Rs 155 lacs, have been adjusted against the share premium / free reserves.
4. On 13 August 2007, Akzo Nobel NV ('Akzo') made a formal offer for acquisition of shares of Imperial Chemical Industries PLC (ICI PLC). After evaluation, the Board of Directors of ICI PLC has recommended the offer to its shareholders. The process will involve necessary approvals from shareholders of both companies and concerned regulatory authorities.
5. During the year ended 31 March 2007, the Company had sold its Paints Advanced Refinish business to Asian PPG Industries Limited (APPG). As per terms of the agreement with APPG, the above acquisition (as referred to in Note 4) would give rise to a payment to APPG of Rs 1.10 crores per month from the date of change of control upto July 2009. Although, the Company does not have any present obligation to pay the above amount, the obligation would arise in case the above take over of ICI PLC by Akzo is concluded.
6. The Company did not receive any complaints from its investors during the quarter. There were no complaints pending at the beginning of the quarter.
7. The figures for the previous periods have been regrouped / reclassified, wherever necessary.

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

Gurgaon  
26 October 2007