

Akzo Nobel India Limited

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

CIN: L24292WB1954PLC021516

Statement of financial results for the quarter and twelve months ended 31 March 2017 and 31 March 2016

(Rs. Million)

Particulars	Standalone					Consolidated	
	For the quarter ended			For the year ended		For the year ended	
	31.3.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1 Income from Operations							
(a) Sales/Income from operations	7,771.6	8,063.5	7,079.2	31,099.1	29,107.9	31,099.2	29,107.9
(b) Other Operating Income	44.2	66.6	34.9	244.7	239.0	244.6	239.0
Total income from operations	7,815.8	8,130.1	7,114.1	31,343.8	29,346.9	31,343.8	29,346.9
2 Expenses							
(a) Cost of Materials consumed	3,422.8	2,742.1	3,213.7	12,744.7	12,139.1	12,744.7	12,139.1
(b) Purchase of stock-in-trade	1,130.7	549.3	874.7	3,317.5	2,667.0	3,317.5	2,667.0
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(583.9)	859.5	(529.1)	(236.5)	57.1	(236.5)	57.1
(d) Excise Duty	781.7	823.8	722.3	3,095.0	2,946.0	3,095.0	2,946.0
(e) Employee benefits expense	717.2	592.4	530.7	2,583.8	2,325.2	2,624.5	2,360.0
(f) Depreciation and amortisation expense	167.6	133.1	133.5	565.1	536.5	565.1	536.5
(g) Other expenses	1,556.3	1,522.8	1,425.9	6,350.5	6,177.8	6,309.8	6,143.1
Total expenses	7,212.4	7,223.0	6,371.7	28,420.1	26,848.7	28,420.1	26,848.7
3 Profit from operations before other income, finance costs and exceptional items (1-2)	603.4	907.1	742.4	2,923.7	2,498.2	2,923.7	2,498.2
4 Other Income	168.8	91.6	202.1	493.1	567.3	493.1	567.3
5 Profit before finance costs and exceptional items (3+4)	772.2	998.7	944.5	3,416.8	3,065.5	3,416.8	3,065.5
6 Finance Costs	12.9	8.8	7.5	31.9	22.1	31.9	22.1
7 Profit after finance costs but before exceptional items (5-6)	759.3	989.9	937.0	3,384.9	3,043.4	3,384.9	3,043.4
8 Exceptional Items - Income	38.7	-	-	38.7	99.0	38.7	99.0
9 Profit before tax (7+8)	798.0	989.9	937.0	3,423.6	3,142.4	3,423.6	3,142.4
10 Tax expense	71.6	304.2	322.1	953.4	1,000.5	953.4	1,000.5
11 Net profit for the period (9-10)	726.4	685.7	614.9	2,470.0	2,141.9	2,470.2	2,141.9
12 Other comprehensive expense/(income), net of income tax							
(a) Items that will not be reclassified to profit or loss	41.5	26.8	17.9	71.9	22.9	71.9	23.4
(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
13 Total other comprehensive expense/(income), net of income tax	684.9	658.9	597.0	2,398.1	2,119.0	2,398.3	2,119.0
14 Paid - up equity share capital (Shares of Rs 10/- each)	466.6	466.6	466.6	466.6	466.6	466.6	466.6
15 Earnings per share (of Rs. 10 each) (not annualised) :							
(a) Basic	15.6	14.7	13.2	52.9	45.9	52.9	45.9
(b) Diluted	15.6	14.7	13.2	52.9	45.9	52.9	45.9

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Statement of Assets and Liabilities as at 31 March 2017

Particulars	Standalone		Consolidated	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
	(Audited)	(Audited)	(Audited)	(Audited)
(Rs. Million)				
A ASSETS				
1 Non-current assets				
(a) Property, plant & equipment	5,076.4	5,229.0	5,075.9	5,228.8
(b) Capital work-in-progress	232.3	89.0	232.3	89.5
(c) Other intangible assets	115.0	-	115.0	-
(i) Investments	662.6	623.0	662.6	622.5
(ii) Other bank balances	-	5.0	-	5.0
(iii) Loans	4.8	19.0	5.7	20.0
(iv) Other financial assets	90.8	93.7	90.9	93.7
(d) Other non-current assets	632.5	558.2	632.5	558.5
Sub total - Non-current assets	6,814.4	6,616.9	6,814.9	6,618.0
2 Current assets				
(a) Inventories	4,054.3	3,609.0	4,054.3	3,608.6
(b) Financial assets				
(i) Investments	2,893.1	5,381.5	2,893.1	5,381.5
(ii) Trade receivables	4,120.5	3,522.3	4,120.5	3,522.3
(iii) Cash & cash equivalents	167.4	407.0	175.2	416.3
(iv) Bank balances other than (iii) above	179.0	144.0	179.0	144.0
(v) Loans	13.2	7.8	13.2	8.1
(vi) Other financial assets	112.8	194.5	112.8	192.1
(c) Other current assets	680.5	551.5	680.5	551.5
Sub total - Current assets	12,020.8	13,817.6	12,028.6	13,824.4
TOTAL - ASSETS	18,835.2	20,434.5	18,843.5	20,442.4
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	466.6	466.6	466.6	466.6
(b) Other Equity	9,621.5	11,157.5	9,628.5	11,165.0
Sub total - Equity	10,088.1	11,624.1	10,095.1	11,631.6
LIABILITIES				
2 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	26.4	26.4	26.4	26.4
(ii) Other financial liabilities (other than those specified in item (i) above)	114.2	103.4	114.2	103.4
(b) Provisions	619.5	508.8	619.5	509.0
(c) Deferred tax liabilities (Net)	13.7	185.8	13.7	186.0
(d) Other non-current liabilities	45.7	54.5	45.7	54.0
Sub total - Non-current liabilities	819.5	878.9	819.5	878.8
3 Current liabilities				
(a) Financial Liabilities				
(i) Trade Payables	6,232.0	5,890.0	6,231.9	5,890.0
(ii) Other financial liabilities (other than those specified in item (i) above)	674.3	699.2	675.6	700.0
(b) Other current liabilities	720.3	863.0	720.3	863.0
(c) Provisions	218.5	282.3	218.6	282.0
(d) Current tax liabilities (Net)	82.4	197.0	82.4	197.0
Sub total - Current liabilities	7,927.5	7,931.5	7,928.8	7,932.0
TOTAL - EQUITY AND LIABILITIES	18,835.2	20,434.5	18,843.5	20,442.4

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Segment wise Revenue, Results, Assets & Liabilities and Capital Employed

(Rs. Million)

Standalone					Consolidated	
For the quarter ended			For the year ended		For the year ended	
31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)

1 Segment Revenue (Including other operating income)

a) Coatings	7,084.6	7,527.6	6,558.3	28,702.6	27,381.8	28,702.6	27,381.8
b) Others	731.1	602.5	556.0	2,641.2	1,965.1	2,641.2	1,965.1
Total income from operations	7,815.8	8,130.1	7,114.1	31,343.8	29,346.9	31,343.8	29,346.9

2 Segment Results [Profit before interest and tax from each segment]

a) Coatings	610.1	901.7	779.2	2,860.1	2,543.0	2,860.1	2,543.0
b) Others	71.2	24.4	48.9	214.5	151.7	214.5	151.7
Total	681.3	926.1	828.1	3,074.6	2,694.7	3,074.6	2,694.7
Finance Cost	12.9	8.8	7.8	31.9	22.3	31.9	22.3
Other un-allocable income (net of un-allocable expenditure)	90.9	72.6	116.7	342.2	371.0	342.2	371.0
	759.3	989.9	937.0	3,384.9	3,043.4	3,384.9	3,043.4
Exceptional Items - Income	38.7	-	-	38.7	99.0	38.7	99.0
Profit before tax	798.0	989.9	937.0	3,423.6	3,142.4	3,423.6	3,142.4

3 (a) Segment Assets

	Standalone			Consolidated	
	As at 31.03.2017	As at 31.12.2016	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
a) Coatings	14,087.1	13,183.5	14,426.3	14086.6	14424.3
b) Others	1,280.0	1,158.6	1,218.5	1278.5	1217.5
Unallocated	3,468.9	3,242.0	4,789.8	3479.9	4800.0
Total	18,836.0	17,584.1	20,434.6	18845.0	20441.8

(b) Segment Liabilities

a) Coatings	7,058.5	6,399.0	6,913.3	7058.5	6913.3
b) Others	870.6	559.4	565.4	870.6	565.4
Unallocated	817.3	1,308.4	1,330.5	821.3	1330.5
Total	8,746.4	8,266.8	8,809.2	8750.4	8809.2

(c) Capital Employed (Segment Assets - Segment Liabilities)

a) Coatings	7,028.6	6,784.5	7,513.0	7028.1	7511.0
b) Others	409.4	599.2	653.1	407.9	652.1
Unallocated	2,651.6	1,933.6	3,459.3	2658.6	3469.5
Total	10,089.6	9,317.3	11,625.4	10094.6	11632.6

Note :

- Segment Revenue, Results, Assets & Liabilities and Capital Employed figures include the respective amounts identifiable to each of the segments. Other un-allocable income (net of un-allocable expenditure) in segment results include income from investment of surplus funds of the Company and unallocable corporate expenses. Exceptional items - Income is classified as unallocable

-"Unallocated" in Capital Employed includes un-allocable corporate assets, liabilities and investments.

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CIN: L24292WB1954PLC021516

Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31 March 2017

Notes:

1. The Company has adopted Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs with effect from 1 April 2016. Accordingly, the financial results for the quarter and year ended 31 March 2017 are in compliance with Ind AS and other relevant provisions of the Companies Act 2013.

2. The audited financial results (standalone & consolidated) have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 18 May 2017.

3a. Standalone Financials

The figures of the quarter ended 31 Mar 2017 and 31 Mar 2016 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

3b. Consolidated Financials

The figures of the year ended 31 Mar 2017 and 31 Mar 2016 are audited figures in respect of the full financial year by consolidating the figures of ICI Research & Technology Centre as required under Ind AS 110.

4. The Board of Directors have recommended a dividend of Rs.22 per share for the year ended 31 March 2017 (previous year: Rs. 70.00 per share including a special dividend of Rs. 50.00 per share). The dividend will be paid after the approval of the shareholders at the forthcoming Annual General Meeting.

5. Exceptional items reported in the previous period include adjustment of provisions relating to the divested businesses.

6. During the quarter, the tax expense includes reversal of earlier year's excess tax provision on account of a tax refund order for Assessment Year 1996-1997; tax impact on account of restatement previous period figures and impact of deferred tax.

7. The auditors have expressed an unmodified opinion on the Audited standalone Financial Results of the Company for the financial year ended 31 Mar 2017 in terms of second proviso to Regulation 33(3)(d) of the Listing Regulations.

8. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the quarter and year ended 31 March 2016 is given below:

(Rs million)

Particulars	Standalone		Consolidated
	Quarter Ended 31.03.2016	Year Ended 31.03.2016	Year Ended 31.03.2016
Net profit as per IGAAP	526	2,021	2,021
Adjustments			
Fair Value of Investments	72	118	118
Deferred Taxes	(36)	(23)	(23)
Others	52	24	24
Net profit as per Ind AS	615	2,141	2,142
Other Comprehensive Expense (Net of Tax)	18	23	23
Total comprehensive Income	597	2,119	2,119

9. Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable to the current period figures.

Place: Mumbai

Date: 18 May 2017


Jayakumar Krishnaswamy
Managing Director