

Akzo Nobel India Limited

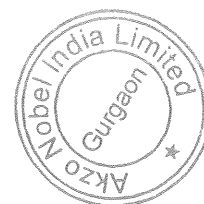
Registered Office : Geetanjali Apartment, 1st Floor, 8-B Middleton Street, Kolkata -700071

CIN: L24292WB1954PLC021516

Statement of Financial Results for the quarter and year ended 31 March 2016

(Rs. Millions)

Particulars	Quarter ended			Year ended	Previous year ended
	31 March 2016	31 December 2015	31 March 2015	31 March 2016	31 March 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Income from operations					
(a) Net sales (net of excise duty)	6,624.5	7,333.8	5,777.6	26,831.0	24,697.9
(b) Other operating income	147.1	146.9	144.0	570.4	572.0
Total income from operations (net)	6,771.6	7,480.7	5,921.6	27,401.4	25,269.9
2 Expenses					
(a) Cost of materials consumed	3,141.0	2,650.2	2,815.6	11,936.2	11,969.5
(b) Purchase of stock-in-trade	875.7	635.2	593.0	2,666.8	2,219.0
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(501.8)	744.3	(273.4)	84.4	(125.5)
(d) Employee benefits expense	538.6	622.9	575.0	2,308.2	2,057.7
(e) Depreciation and amortisation expense	132.5	135.1	137.1	534.8	525.9
(f) Other expenses	1,859.6	1,972.6	1,596.5	7,357.3	6,534.9
Total expenses	6,045.6	6,760.3	5,443.8	24,887.7	23,181.5
3 Profit from operations before other income, finance costs and exceptional item (1-2)	726.0	720.4	477.8	2,513.7	2,088.4
4 Other income	90.4	85.5	136.3	399.2	650.0
5 Profit from ordinary activities before finance costs and exceptional item (3+4)	816.4	805.9	614.1	2,912.9	2,738.4
6 Finance costs	3.4	2.5	1.5	12.6	14.9
7 Profit from ordinary activities after finance costs but before exceptional item (5-6)	813.0	803.4	612.6	2,900.3	2,723.5
8 Exceptional item	-	99.0	-	99.0	26.7
9 Profit from ordinary activities before tax (7+8)	813.0	902.4	612.6	2,999.3	2,750.2
10 Tax expense	287.3	270.0	166.2	978.3	887.1
11 Net profit from ordinary activities after tax (9-10)	525.7	632.4	446.4	2,021.0	1,863.1
12 Paid - up equity share capital (ordinary shares of Rs 10/- each)	466.6	466.6	466.6	466.6	466.6
13 Reserves excluding revaluation reserve as per balance sheet of previous accounting year				6,808.0	8,719.0
14 Basic and diluted earnings per share (of Rs. 10 each) (not annualised)					
Before exceptional item	11.3	12.1	9.6	41.9	39.5
After exceptional item	11.3	13.6	9.6	43.3	39.9



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Statement of Assets and Liabilities

(Rs. Millions)

Particulars	As at 31 March	As at 31 March
	2016	2015
	(Audited)	(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	466.6	466.6
(b) Reserves and surplus	6,822.9	8,733.1
Sub total - Shareholders' funds	7,289.5	9,199.7
2 Non-current liabilities		
(a) Deferred tax liabilities (net)	138.1	109.1
(b) Other long-term liabilities	170.9	160.8
(c) Long-term provisions	468.8	602.3
Sub total - Non-current liabilities	777.8	872.2
3 Current liabilities		
(a) Trade payables	5,919.9	4,590.1
(b) Other current liabilities	1,422.7	1,149.4
(c) Short-term provisions	4,779.0	2,179.9
Sub total - Current liabilities	12,121.6	7,919.4
TOTAL - EQUITY AND LIABILITIES	20,188.9	17,991.3
B ASSETS		
1 Non-current assets		
(a) Fixed assets	5,296.6	5,283.5
(b) Non-current investments	408.2	499.9
(c) Long-term loans and advances	1,213.2	1,075.1
(d) Other non-current assets	5.0	5.0
Sub total - Non-current assets	6,923.0	6,863.5
2 Current assets		
(a) Current investments	5,050.5	3,444.1
(b) Inventories	3,593.1	3,646.6
(c) Trade receivables	3,179.3	2,784.4
(d) Cash and cash equivalents	550.4	600.5
(e) Short-term loans and advances	643.5	516.0
(f) Other current assets	249.1	136.2
Sub total - Current assets	13,265.9	11,127.8
TOTAL - ASSETS	20,188.9	17,991.3



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**Segment wise Revenue, Results and Capital Employed
Statement of Financial Results for the quarter and year ended 31 March 2016**

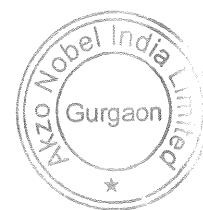
(Rs. Millions)

	Quarter ended			Year ended	Year ended
	31 March 2016	31 December 2015	31 March 2015	31 March 2016	31 March 2015
	(Unaudited)			(Audited)	(Audited)
1 Segment revenue					
a) Coatings	6,245.9	6,984.6	5,634.6	25,553.9	24,152.7
b) Others	525.7	496.1	287.0	1,847.5	1,117.2
Total income from operations (net)	6,771.6	7,480.7	5,921.6	27,401.4	25,269.9
2 Segment results [profit before interest and tax from each segment]					
a) Coatings	729.2	697.7	499.6	2,499.3	2,110.8
b) Others	49.3	49.8	53.9	152.0	129.5
Total	778.5	747.5	553.5	2,651.3	2,240.3
Less: Finance cost	3.4	2.5	1.5	12.6	14.9
Add: Other un-allocable income (net of un-allocable expenditure)	37.9	58.4	60.6	261.6	498.1
	813.0	803.4	612.6	2,900.3	2,723.5
Exceptional item	-	99.0	-	99.0	26.7
Profit before tax	813.0	902.4	612.6	2,999.3	2,750.2
3 Capital employed (segment assets - segment liabilities)				As at	As at
				31 March 2016	31 March 2015
a) Coatings				5,751.7	6,813.1
b) Others				298.3	525.9
Unallocated				1,239.5	1,860.7
Total				7,289.5	9,199.7

Note :

- Segment revenue, results 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.

- 'Unallocated' in capital employed includes un-allocable corporate assets, liabilities and investments.



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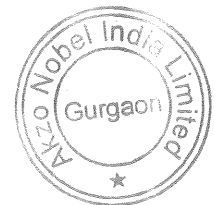
Audited Financial Results for the quarter and year ended 31 March 2016

Notes:

1. The audited financial results have been reviewed and recommended by the audit committee and approved by the Board of Directors in their meeting held on 13 May 2016. The figures of the last quarter ended 31 March 2016 and 31 March 2015 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 and have not been separately audited.
2. During the year, basis approvals from the authorities and final agreements with the purchaser, the Company has completed its 2002 divestment of Catalyst Business. Accordingly, the legal ownership of leasehold rights relating to land, building and other assets have been transferred to the purchaser. The adjustment of provisions relating to the divestment of the business has been disclosed as an exceptional item. Based on an expert opinion, the Company has considered the original year of business transfer for determination of tax liability.
3. The Board of Directors has recommended a dividend of Rs. 20.00 per share for the year ended 31 March 2016 (previous year: Rs. 20.00 per share). In addition, the Board has also recommended 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.
4. Previous year/ period figures have been regrouped/ reclassified, wherever necessary, to make them comparable to the current year/ period figures.

Gurgaon
13 May 2016

Jayakumar Krishnaswamy
Managing Director



B S R & Associates LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002, India

Telephone: + 91 124 2358 610
Fax: + 91 124 2358 613

Independent Auditor's Report on the Statement of Standalone Financial Results of Akzo Nobel India Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Akzo Nobel India Limited

1. We have audited the accompanying Statement of financial results ('Statement') of Akzo Nobel India Limited ('the Company') for the year ended 31 March 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement has been prepared on the basis of annual financial statements, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company. Our responsibility is to express an opinion on this Statement based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter ended 31 December 2015 had only been reviewed and not subjected to audit.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the profit and other financial information for the year ended 31 March 2016.

For B S R & Associate LLP
Chartered Accountants
Firm Registration No.: 116231W/ W- 100024



Rakesh Dewan
Partner
Membership No.: 092212

Place: Gurgaon
Date : 13 May 2016