

Akzo Nobel India Limited

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

Unaudited Financial Results for the quarter and six months ended 30 September 2013

PART I Particulars	(Rs. Million, unless otherwise indicated)					
	Quarter ended			Year to date for six months ended		Year ended
	30 September 2013 (Unaudited)	30 June 2013 (Unaudited)	30 September 2012 (Unaudited)	30 September 2013 (Unaudited)	30 September 2012 (Unaudited)	31 March 2013 (Audited)
1 Income from operations						
(a) Net sales (net of excise duty)	5,649.5	5615.5	5,112.5	11,265.0	10,610.2	21,797.4
(b) Other operating income	114.0	120.9	121.6	234.9	254.0	522.4
Total income from operations (net)	5,763.5	5,736.4	5,234.1	11,499.9	10,864.2	22,319.8
2 Expenses						
(a) Cost of materials consumed	3002.6	2794.5	2,513.2	5,797.1	5,097.5	10,845.6
(b) Purchase of stock-in-trade	619.7	491.0	519.4	1,110.7	1,035.1	1,989.9
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(369.0)	(60.1)	4.7	(429.1)	162.0	119.9
(d) Employee benefits expense	499.8	488.1	465.5	987.9	925.9	1,752.3
(e) Depreciation and amortisation expense	103.4	97.8	100.1	201.2	193.5	386.5
(f) Other expenses	1634.4	1532.8	1,368.0	3,167.2	2,747.5	5,726.3
Total expenses	5,490.9	5,344.1	4,970.9	10,835.0	10,161.5	20,820.5
3 Profit from operations before other income, finance costs and exceptional items (1-2)	272.6	392.3	263.2	664.9	702.7	1,499.3
4 Other income	196.5	101.7	272.6	298.2	628.1	1,381.2
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	469.1	494.0	535.8	963.1	1,330.8	2,880.5
6 Finance cost	5.4	3.7	3.9	9.1	10.2	89.3
7 Profit from ordinary activities before tax (5-6)	463.7	490.3	531.9	954.0	1,320.6	2,791.2
8 Tax expense	126.4	142.2	83.8	268.6	263.6	602.9
9 Net profit from ordinary activities after tax (7-8)	337.3	348.1	448.1	685.4	1,057.0	2,188.3
10 Paid - up equity share capital (ordinary shares of Rs 10/- each)	466.6	466.6	466.6	466.6	466.6	466.6
11 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						10,571.4
12 Basic and diluted Earnings per share (of Rs. 10 each) (not annualised)	7.23	7.46	9.53	14.69	22.26	46.49

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PART II

Particulars	Quarter ended			Year ended
	30 September 2013	30 June 2013	30 September 2012	31 March 2013
A PARTICULARS OF SHAREHOLDING				
1 Public shareholding				
- Number of shares	12,615,979	12,615,979	12,615,979	12,615,979
- Percentage of shareholding	27.04%	27.04%	27.04%	27.04%
2 Promoter and Promoter Group Shareholding				
a) Pledged/ Encumbered				
- Number of shares	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
b) Non-encumbered				
- Number of shares	34,044,335	34,044,335	34,044,335	34,044,335
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	72.96%	72.96%	72.96%	72.96%
B PARTICULARS OF INVESTOR COMPLAINTS				
	Quarter ended			
	30 September 2013			
Pending at the beginning of the quarter	-			
Received during the quarter	3			
Disposed off during the quarter	3			
Remaining unresolved at the end of the quarter	-			

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Statement of Assets and Liabilities

(Rs. Million, unless otherwise indicated)

Particulars	As at 30 September		As at 31 March 2013 (Audited)
	2013	2012	
	(Unaudited)	(Unaudited)	
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	466.6	466.6	466.6
(b) Reserves and surplus	11,288.5	13,822.2	10,585.7
Sub total - Shareholders funds	11,755.1	14,288.8	11,052.3
2 Non-current liabilities			
(a) Deferred tax liabilities (net)	77.6	23.1	46.7
(b) Other long-term liabilities	203.5	188.7	190.3
(c) Long-term provisions	643.5	724.7	618.5
Sub total - Non-current liabilities	924.6	936.5	855.5
3 Current liabilities			
(a) Trade payables	5,396.5	4,029.1	4,784.8
(b) Other current liabilities	1,644.2	813.5	1,171.2
(c) Short-term provisions	1,019.7	619.6	5,188.1
Sub total - Current liabilities	8,060.4	5,462.2	11,144.1
TOTAL - EQUITY AND LIABILITIES	20,740.1	20,687.5	23,051.9
B ASSETS			
1 Non-current assets			
(a) Fixed assets	5,103.3	3,802.7	4,604.8
(b) Non-current investments	399.9	399.9	2,699.9
(c) Long term loans and advances	1,089.3	585.3	901.2
(d) Other non-current assets	-	11.0	16.0
Sub total - Non-current assets	6,592.5	4,798.9	8,221.9
2 Current assets			
(a) Current investments	5,427.3	7,821.2	6,771.7
(b) Inventories	3,581.8	3,471.5	3,149.4
(c) Trade receivables	2,968.5	2,494.5	2,515.6
(d) Cash and cash equivalents	856.6	773.0	856.8
(e) Short term loans and advances	620.0	1,222.7	1,291.3
(f) Other current assets	693.4	105.7	245.2
Sub total - Current assets	14,147.6	15,888.6	14,830.0
TOTAL - ASSETS	20,740.1	20,687.5	23,051.9

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**Segment wise Revenue, Results and Capital Employed
Unaudited Financial Results for the quarter and six months ended 30 September 2013**

(Rs. Million, unless otherwise indicated)

	Quarter ended			Year to date for six months ended		Year ended
	30 September 2013	30 June 2013	30 September 2012	30 September 2013	30 September 2012	31 March 2013
	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
a) Coatings	5,526.5	5,506.7	5,019.9	11,033.2	10,423.5	21,425.4
b) Others	237.0	229.7	214.2	466.7	440.7	894.4
Total income from operations (net)	5,763.5	5,736.4	5,234.1	11,499.9	10,864.2	22,319.8
2 Segment Results [Profit before interest and tax from each segment]						
a) Coatings	259.9	404.3	237.4	664.2	677.6	1,644.2
b) Others	40.1	31.4	38.0	71.5	56.4	144.2
Total	300.0	435.7	275.4	735.7	734.0	1,788.4
Finance Cost	5.4	3.7	3.9	9.1	10.2	89.3
Other un-allocable income (net of un-allocable expenditure)	169.1	68.3	260.4	227.4	596.8	1,092.1
Profit before tax	463.7	490.3	531.9	954.0	1,320.6	2,791.2
3 Capital Employed (Segment Assets - Segment Liabilities)						
				As at	As at	As at
				30 September 2013	30 September 2012	31 March 2013
a) Coatings				5,858.7	5,334.5	5,308.6
b) Others				615.4	445.7	607.3
Unallocated				5,281.0	8,508.6	5,136.4
Total				11,755.1	14,288.8	11,052.3

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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Unaudited Financial Results for the quarter and six months ended 30 September 2013

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 18 October 2013.
2. The Statutory Auditors of the Company have reviewed the financial results for the quarter ended 30 September 2013. An unqualified report has been issued and the same is being filed with the Bombay and National Stock Exchanges. The report is available on the website of the Company.
3. The Company's new coatings manufacturing facility at Gwalior, in the state of Madhya Pradesh has started commercial production in September 2013.
4. Previous period figures have been regrouped/ reclassified wherever necessary.

Mumbai
18 October 2013

Amit Jain
Managing Director

B S R & Associates LLP

Chartered Accountants

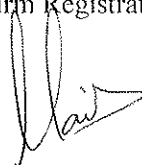
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Review report to the Board of Directors of Akzo Nobel India Limited

- 1 We have reviewed the accompanying statement of un-audited financial results ('the Statement') of Akzo Nobel India Limited ('the Company') for the quarter and half year ended 30 September 2013, except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding", which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
- 2 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
- 3 Based on our review conducted as explained in paras 1 and 2 above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates LLP**
Chartered Accountants
Firm Registration Number: 116231W



Manish Gupta
Partner

Membership number: 095037

Place: Gurgaon
Date: 18 October 2013